

PMI: SLOWING GROWTH, EASING INFLATION TENSIONS

The downward trend of the global manufacturing PMI continued in June. The index dropped in the US and declined in the euro area to respectively 52.7 and 52.1, which brings us close to the crucial 50 mark. The various euro area countries for which data are available all recorded lower numbers. Data were also weaker in the UK and Japan. Australia, Mexico and, in particular, China saw an improvement.

The decline of new orders in the manufacturing sector continued as well and is more pronounced than for the overall index. Incoming orders weakened significantly in the US and the euro area in general as well as at the individual country level. The data are particularly poor in Germany and Italy. The order flow also declined in the UK and is very weak in the Czech Republic, Poland and Turkey. China benefited from a significant improvement. The situation in terms of new export orders is even worse than for orders in general. Against this background, the resilience of the employment data again came as a relief. The numbers weakened in June but in recent months the decline has been more limited than for the overall index or for new orders. The level of the employment PMI remains high. Poland is a major exception with a significant decline in June, bringing the index to 47.6. Despite the improvement of the overall index, the Chinese employment PMI hardly changed.

Delivery times continue to shorten but they remain particularly long. The pace of improvement is slow. The biggest improvement in June was noted in China. Another measure of price pressures -the manufacturing input prices index- recorded further easing in June at the global level and, quite significantly, in the US and the euro area. However, the net balance of companies being confronted with rising input prices remains high. Similar conclusions can be drawn with respect to manufacturing output prices: fewer companies are raising their prices but a vast majority continue to do so.

The services PMI continued its decline in the US, in the euro area and its member countries. The UK saw some improvement but the level remains well below that of April. The situation was also better in Japan, Brazil and especially China, for the same reasons as mentioned above (easing of mobility restrictions). The assessment of new business worsened in June, particularly in the US but the decline in the euro area and its members as well as in the UK was significant. Brazil and, even more so, China moved in the opposite direction with better data. The employment PMI in services registered another decline in June but the data are more resilient than for the overall services index. Germany and Italy are major exception, suffering from a drop in June. Hiring activity improved in Brazil, China and India. The tensions on input prices dropped in the US but ticked higher in the euro area. Output prices moved considerably lower in the US and eased in the euro area. The decline was significant in France.

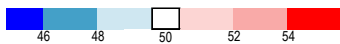
William De Vijlder

MANUFACTURING PMI

	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	VIETNAM
Sep-21	54.1	57.0	60.7	58.6	62.8	65.1	55.0	58.4	58.4	60.3	59.7	62.0	58.1	67.6	57.1	51.2	51.8	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	71.2	53.6	57.8	58.9	62.1	61.1	62.5	57.4	65.7	57.8	50.4	54.7	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	67.3	55.9	57.4	58.8	59.9	62.8	60.7	57.1	63.8	58.1	54.8	51.3	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	63.4	55.6	57.4	59.0	58.3	62.0	58.7	56.2	64.2	57.9	53.8	54.3	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	59.7	55.5	59.8	57.9	59.4	58.3	60.1	56.2	63.8	57.3	48.4	52.2	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	50.8	57.2	58.4	57.8	57.8	58.3	60.6	56.9	62.6	58.0	53.2	53.4	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	62.0	54.7	56.9	54.6	59.4	55.8	58.4	54.2	64.0	55.2	55.7	53.6	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	63.2	55.7	54.6	54.8	59.1	54.5	59.9	53.3	62.5	55.8	58.5	51.2	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	61.2	54.6	54.8	53.8	56.4	51.9	57.8	53.8	60.0	54.6	52.4	52.9	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	71.3	51.4	52.0	51.1	53.1	50.9	55.9	52.6	59.1	52.8	54.0	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	53.9	50.2	54.0		

MANUFACTURING PMI - NEW ORDERS

	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	ISRAEL	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA	VIETNAM
Sep-21	53.9	54.5	61.2	56.7	58.5	51.3	57.1	58.9	59.3	58.9	58.1	56.6	53.5	52.0	53.7	58.3	49.4	51.4	53.2	48.1	54.5	50.8	50.1	52.1	49.1	68.5	48.1	67.4	50.4	54.3	50.8	52.4	55.3	54.2	32.6	
Oct-21	53.7	55.3	57.1	55.0	54.2	48.0	53.9	58.8	58.4	61.7	58.2	55.8	53.7	58.3	54.7	59.3	51.1	51.3	49.4	48.8	49.3	51.7	50.9	49.0	48.7	68.0	48.3	64.2	46.6	59.2	51.4	50.8	58.7	62.0	53.2	
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	55.1	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	52.5	53.2	58.0	57.6	63.0	54.2	52.7	55.1	59.3	55.1	59.3	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	54.5	50.9	43.7	44.0	57.3	51.5	51.7	47.5	46.9	46.0	48.5	53.6	49.8	56.4	48.5	46.5	56.6	55.8	55.0	
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	51.8	65.0	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	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	51.7	64.8	51.5	50.4	51.7	46.7	48.5	48.0	46.9	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	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	55.7	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				



SOURCE: S&P GLOBAL, BNP PARIBAS

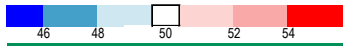


BNP PARIBAS

The bank
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MANUFACTURING PMI - 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
Sep-21	51.4	52.8	53.1	55.4	62.2	57.9	50.1	56.5	54.4	55.6	56.3	57.1	53.4	61.5	51.5	54.5	53.8	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	57.7	51.2	55.7	56.0	55.7	56.4	59.5	52.2	60.6	54.5	53.4	51.9	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	57.5	53.1	53.8	56.4	55.0	58.3	57.2	51.8	60.2	56.1	52.9	48.6	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	63.9	52.6	56.0	57.0	54.3	57.3	55.7	51.6	60.9	55.7	53.0	52.3	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	58.5	54.0	58.9	58.1	54.9	57.3	57.7	52.7	62.4	59.0	52.1	49.6	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	51.6	54.6	52.2	57.1	62.1	56.5	55.8	58.0	56.5	53.7	57.1	59.3	54.2	63.1	57.9	54.6	51.8	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	64.2	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	64.7	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	70.4	54.0	58.0	53.4	59.3	52.7	59.9	50.3	62.8	55.4	51.9	53.0	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	72.6	52.5	55.4	53.0	55.7	53.0	58.9	51.0	62.0	53.0	52.5	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	



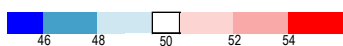
MANUFACTURING PMI - DELIVERY TIMES

	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	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
Sep-21	36.5	25.4	16.6	22.5	18.1	7.6	19.7	22.3	28.7	26.4	24.7	15.3	27.2	19.3	49.2	47.9	38.3	50.1	44.4	41.1	22.9	32.1	46.9	45.5	52.8	51.0	73.7	49.8	48.3	49.3	48.5	46.4	28.7
Oct-21	34.8	23.1	16.8	19.4	16.9	9.8	17.7	17.8	24.1	18.0	24.1	15.8	24.3	18.3	41.2	40.2	37.0	50.3	42.4	39.7	21.6	32.9	43.3	42.6	50.8	51.8	72.6	50.8	45.1	48.4	48.6	46.3	39.3
Nov-21	36.4	24.4	18.9	21.7	19.3	5.7	19.8	21.3	24.5	25.9	24.5	18.5	21.8	21.4	53.4	43.9	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	15.5	24.7	25.9	24.9	31.1	24.0	22.0	25.3	23.8	51.7	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	28.7	24.2	27.1	26.4	27.4	27.4	23.4	30.0	30.4	37.8	53.8	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	38.5	25.2	34.0	25.3	30.8	31.5	25.1	31.5	31.7	49.0	52.8	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	34.0	24.7	24.9	24.3	32.8	29.9	24.5	22.4	33.4	45.7	51.4	37.5	50.3	44.1	41.1	25.8	32.2	30.5	41.2	48.3	64.1	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	32.6	25.4	23.9	24.8	31.5	29.7	24.6	31.2	32.8	40.4	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	44.2	30.0	28.2	27.0	33.3	32.6	28.4	33.7	34.1	48.0	55.4	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	42.3	31.0	33.6	34.2	34.6	42.6	31.2	33.0	30.7	32.4	38.0	36.6	39.8	34.5	51.5	48.0	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	



MANUFACTURING PMI - 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
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	70.7	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	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	80.5	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	75.4	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	77.7	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	78.3	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	70.3	73.0	84.2	84.2	87.0	76.5	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	58.9	67.4	65.7				
Jun-22	68.6	74.2	79.5	80.0	81.6	77.7	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	58.1	67.5	66.8				



SOURCE: S&P GLOBAL, BNP PARIBAS



PMI - MANUFACTURING OUTPUT PRICES

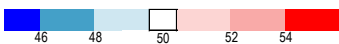
	WD	Developed Markets															Emerging countries																	
		Europe															Asia-Oceania				LATAM		Eurasia			Middle East & Africa			Asia					
		World	CANADA	USA	EURO ZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA
Sep-21	60.9	67.7	73.9	70.4	73.0	57.0	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	78.4	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	63.9	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	60.0	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	60.1	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	61.2	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	66.5	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	62.4	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	57.3	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	60.5	65.9	71.1	70.9	71.1	75.4	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

PMI: SERVICES

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	LEBANON	CHINA	HONG KONG	INDIA
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	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	52.2	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	51.6	53.0	53.9	52.4	55.6	51.6	54.0	54.3			54.0	60.8	51.7	49.1	54.5	52.4	59.2

PMI: SERVICES - NEW BUSINESS

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	JAPAN	BRAZIL	RUSSIA	CHINA
Sep-21	53.4	72.6	55.3	53.8	55.1	63.2	55.4	56.9	54.8	48.1	54.7	50.6	53.1
Oct-21	54.6	67.2	55.1	56.0	51.8	62.8	54.8	59.6	58.4	49.8	54.5	48.5	54.1
Nov-21	54.5	73.8	54.2	55.3	49.5	58.5	56.4	59.5	59.0	53.8	56.7	46.7	50.7
Dec-21	54.2	77.4	52.6	54.4	47.8	56.2	55.4	55.8	53.6	53.1	55.5	46.8	52.5
Jan-22	52.8	74.1	51.3	54.0	52.0	56.9	48.3	47.1	56.9	48.8	52.5	48.4	51.1
Feb-22	54.3	77.9	55.1	56.3	53.9	64.0	52.9	56.8	61.5	46.5	56.0	49.9	48.8
Mar-22	54.6	73.1	54.2	56.9	52.8	62.1	52.6	52.5	60.4	50.8	59.9	38.7	45.9
Apr-22	52.3	67.7	56.6	58.6	55.4	60.3	56.0	55.3	54.9	49.3	60.5	43.5	38.4
May-22	53.0	71.6	55.0	56.7	53.7	58.2	54.8	54.0	54.3	53.3	59.7	45.8	44.8
Jun-22	51.9	62.3	51.8	53.5	49.0	57.6	52.3	53.8	51.6	53.0	62.1	54.3	52.4



SOURCE: S&P GLOBAL, BNP PARIBAS



PMI: SERVICES - EMPLOYMENT

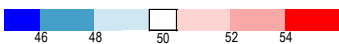
	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	JAPAN	BRAZIL	RUSSIA	CHINA	INDIA
Sep-21	51.7	50.3	54.1	54.9	55.6	56.8	51.6	51.7	57.4	51.6	53.7	50.3	50.6	50.4
Oct-21	53.1	53.7	55.6	57.4	56.4	57.6	51.9	54.2	58.6	50.4	53.3	49.1	50.5	51.5
Nov-21	53.1	54.1	55.4	55.9	56.2	55.7	53.2	55.4	57.0	49.8	54.4	50.1	50.7	50.2
Dec-21	51.7	51.3	53.6	55.1	53.5	54.0	51.3	53.5	56.2	49.6	53.1	49.1	51.0	49.0
Jan-22	51.7	53.0	53.3	53.0	54.9	55.6	51.6	52.0	56.1	48.7	51.5	48.7	49.2	48.9
Feb-22	52.9	55.1	53.6	53.7	54.3	56.5	50.7	55.1	57.8	50.2	54.3	48.1	49.7	47.7
Mar-22	53.9	56.5	54.8	56.1	54.5	58.2	52.8	55.1	58.4	50.4	56.6	45.9	49.9	49.6
Apr-22	54.0	56.9	54.8	56.2	54.2	57.6	54.5	53.0	56.5	51.5	57.1	46.2	49.3	50.8
May-22	54.0	56.8	55.9	57.1	55.3	58.5	54.6	55.8	56.5	51.7	58.5	47.3	48.5	49.4
Jun-22	53.8	56.2	54.0	56.3	52.8	56.4	51.9	54.7	56.8	50.7	59.9	49.0	49.6	50.6

PMI: SERVICES - INPUT PRICES

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	CHINA	INDIA
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	68.1	77.4	69.6	67.2	70.4	71.5	68.7	73.0	77.0		58.2	65.9	65.8	54.3	57.0
Jan-22	66.3	71.9	70.9	69.6	72.0	70.1	69.9	72.1	79.7	66.1	57.1	69.3	65.6	54.5	58.1
Feb-22	67.3	74.8	72.2	67.9	73.7	74.2	73.1	75.2	81.5	66.0	57.8	66.7	64.9	52.5	57.3
Mar-22	70.2	76.7	79.6	78.3	78.5	83.6	80.3	83.2	81.6	77.5	57.7	70.9	81.3	54.2	59.7
Apr-22	71.5	79.6	78.7	76.0	81.9	82.2	75.7	79.3	82.4	77.8	61.4	73.7	77.1	53.7	62.1
May-22	71.7	81.1	77.4	78.1	80.3	82.4	71.5	75.6	85.8	68.7	62.7	78.2	70.0	52.4	62.5
Jun-22		73.0	77.9	79.2	80.4	82.1	71.4	77.0	84.5		64.6	77.7	67.7	50.2	61.0

PMI: SERVICES - OUTPUT PRICES

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	JAPAN	BRAZIL	RUSSIA	CHINA	INDIA
Sep-21	57.1	62.4	55.1	53.9	59.6	58.2	49.7	53.1	61.6	50.3	60.7	56.4	51.7	50.5
Oct-21	59.0	66.5	55.8	53.8	60.2	61.0	51.1	54.4	62.0	51.3	60.9	56.7	52.9	53.0
Nov-21	58.8	66.2	57.8	54.7	62.2	60.6	54.8	56.6	62.4	50.1	60.0	56.4	51.4	52.5
Dec-21	58.7	66.0	57.2	55.4	61.3	60.0	53.3	55.5	61.2	51.5	57.0	56.0	51.3	51.5
Jan-22	59.2	66.3	57.9	58.5	60.6	59.0	53.1	56.1	62.6	50.3	57.5	59.5	51.8	52.0
Feb-22	59.6	67.0	58.8	57.9	61.7	61.1	54.0	59.8	64.5	49.7	57.2	59.2	51.4	51.0
Mar-22	61.0	67.8	62.6	59.9	68.4	66.3	54.7	63.6	67.8	50.3	61.1	67.3	50.9	51.9
Apr-22	63.4	74.2	65.2	61.4	74.3	66.9	56.3	61.5	67.6	50.0	62.9	64.8	48.5	53.7
May-22	61.2	67.1	64.6	64.3	70.9	66.7	55.5	61.3	67.9	52.1	64.8	61.7	50.7	53.3
Jun-22	59.5	62.9	63.2	60.8	69.3	65.3	57.2	60.2	67.5	53.3	66.4	55.8	50.3	53.9



SOURCE: S&P GLOBAL, BNP PARIBAS



BNP PARIBAS

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for a changing
world