

PMI : STRONG INCREASE IN OUTPUT PRICE INFLATION, WEAKER EXPORT OUTLOOK

The global manufacturing PMI was up slightly in October despite a weakening in the US and a small decline in the eurozone. There was a noticeable decline in France whereas Italy moved higher. Japan also saw an improvement. The levels in the advanced economies remain very high whereas in the emerging countries the picture is more mixed. Worth noting is the improvement in India and the jump in Indonesia and Vietnam.

The global services PMI rose strongly in October on the back of a jump in the US index and despite weaker data in the Eurozone where Germany and Italy saw a drop. The UK data on the other hand were very robust. Like with the manufacturing PMI, services were also doing better in Japan and even more so in India.

The global composite PMI rose in October. The US were up and the Eurozone down. Within the Eurozone, Germany shows the weakest data. Numbers in the UK and India were up strongly and better as well in Japan.

The manufacturing employment PMI improved a little bit at the global level but edged lower in the US whilst being stable in the Eurozone. Data improved significantly in the Netherlands and Greece but softened in Spain. The UK saw a big improvement in the labour market outlook. As observed in other PMI data, the employment climate improved strongly, but starting from a very low level, in Indonesia and Vietnam.

Global export orders declined somewhat in October and are now close to the 50 level. There was a big decline in the US. In the Eurozone, Ireland, the Netherlands and Spain were down whereas Italy saw an improvement. Australia recorded a big drop. The outlook for exports doesn't look great in many emerging countries with index levels below 50, quite often for a considerable time already. Vietnam saw a spectacular turnaround with the index shooting up from 27.4 to 51.5 in a single month.

Input price inflation remains the big issue for companies with all countries, except Singapore, Saudi Arabia and the UAE, being in the red zone. The global index was up strongly in October. The results were stable in the US but significantly up in the Eurozone. China also saw a sizeable increase.

In the services sector, input price inflation is high but stable at the global level. The numbers are less high than in manufacturing but nevertheless, with the exception of China, all countries are in the red zone. The Eurozone and its member states for which data are available all saw a considerable increase. That also applies to the UK and even more so, Australia.

Global manufacturing output price inflation was up strongly last month on the back of higher readings in the US and the Eurozone. Italy, the Netherlands and particularly Greece saw big increases. This also applies to Poland.

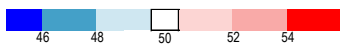
William De Vijlder

MANUFACTURING PMI

	World	Developed Markets																	Emerging countries																
		NA		Europe										Asia-Oceania					LATAM		Eurasia			Middle East & Africa			Asia								
		USA	EURO ZONE	CANADA	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
Dec-20	53.8	57.9	57.1	55.2	53.5	42.0	51.1	58.3	46.9	57.2	52.8	58.2	51.0	57.3	57.5		49.2	50.0	50.5	61.5	42.4	57.0	51.7	49.7	50.8	48.2	43.2	57.0	51.5	51.2	53.0	43.5	56.4	51.3	51.7
Jan-21	53.6	54.4	59.2	54.8	54.2	43.1	51.6	57.1	50.0	51.8	55.1	58.8	49.3	59.4	54.1	55.3	57.3	49.8	50.7	56.5	43.0	57.0	51.9	50.9	54.4	48.7	41.0	57.1	51.4	51.2	51.5	47.8	57.7	52.2	51.3
Feb-21	54.0	54.8	58.6	57.9	58.3	46.4	58.1	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	54.8	50.6	50.9	50.2	57.5	50.9	51.6
Mar-21	55.0	58.5	59.1	62.5	63.4	66.1	59.3	66.6	51.8	57.1	59.8	64.7	56.9	66.3	58.9	59.9	63.8	52.7	50.8	52.8	45.6	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	67.3	58.9	66.2	54.4	60.8	60.7	67.2	57.7	69.5	60.9	61.7	58.1	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	56.1	57.0	62.1	63.1	66.4	66.1	59.4	64.4	58.0	64.1	62.3	69.4	59.4	69.9	65.6	61.8	58.3	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	66.0	59.0	65.1	58.6	64.0	62.2	68.8	60.4	66.7	63.9	63.2	59.8	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	70.2	58.0	65.9	57.4	63.3	60.3	67.4	59.0	71.1	60.4	60.8	62.4	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	67.8	57.5	62.6	59.3	62.8	60.9	65.8	59.5	67.7	60.3	51.6	39.7	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	65.8	55.0	58.4	58.4	60.3	59.7	62.0	58.1	68.1	57.1	51.2	51.4	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	54.3	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		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

SERVICES PMI

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	LEBANON	CHINA	HONG KONG	INDIA
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	57.1	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	59.6	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



SOURCE: MARKIT, BNP PARIBAS



PMI - MANUFACTURING INPUT PRICES

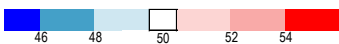
WD	Developed Markets																			Emerging countries																		
	NA		Europe										Asia-Oceania				LATAM		Eurasia				Middle East & Africa				Asia											
	World	CANADA	USA	EURO ZONE		AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA	VIETNAM		
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				59.2	52.3	56.2	58.5	61.8
Jan-21	62.5	62.7	65.1	68.3	66.0	60.8	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	68.9	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	82.8	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	84.8	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	86.6	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	75.1	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	83.8	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	79.0	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	

PMI: SERVICES - INPUT PRICES

WD	World	USA	EURO ZONE		FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	CHINA	INDIA
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		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	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	

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	VIETNAM
Dec-20	54.5	59.0	58.6	52.6	50.8	43.6	51.8	52.2	49.7	51.9	52.0	60.1	53.5		55.2					69.5	46.1	51.8	51.5	60.6	63.0	50.8	51.3	50.5		49.2		47.4	51.1	52.4	52.4	
Jan-21	55.0	55.8	60.4	52.2	51.4	45.1	52.1	51.3	50.3	54.5	52.4	55.9	53.5		57.9					51.1	45.9	51.5	57.2	59.3	60.6	50.5	52.6	50.3		49.4		47.1	53.1	51.7	51.8	
Feb-21	55.7	56.3	60.6	56.5	55.7	41.3	52.8	57.4	55.1	56.9	58.1	59.2	54.5		61.2					51.0	49.9	52.1	61.9	66.3	54.2	50.3	52.1	50.9		49.2		47.7	52.2	53.7	51.6	
Mar-21	59.3	61.6	69.1	60.9	60.8	67.0	58.3	62.8	61.2	58.1	59.9	63.3	58.5		63.7					51.9	46.7	58.7	66.0	65.3	62.1	50.4	58.3	49.0		49.5		49.7	52.0	53.1	64.6	
Apr-21	59.8	63.3	68.0	64.3	62.4	67.8	63.8	64.4	64.6	62.8	65.5	66.7	62.6		65.3					51.4	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	69.7	65.8	70.6	66.3	64.6	72.0	70.4	65.1		68.3					51.5	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	65.4	66.4	73.7	69.5	66.3	71.6	77.1	67.1		73.2					51.6	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	70.3	66.8	75.1	64.9	68.9	72.6	77.1	63.9		73.1					53.3	49.5	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	61.3	61.6	72.6	61.0	66.0	68.1	72.4	62.7		71.6					54.4	49.3	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	58.4	66.7	73.3	67.7	69.3	68.4	74.9	64.8		71.9					54.9	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	76.8	66.1	75.6	77.2	70.2	71.5	78.4	68.8		74.2					56.6	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	



SOURCE: MARKIT, BNP PARIBAS



BNP PARIBAS

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