

## PMI: UPSTREAM TENSIONS IN THE PRODUCTION CHAIN ARE EASING

The manufacturing PMI shows a contrasting picture in November, with another significant drop in the US and a rebound, from a low level, in the euro area. France, Germany, Greece, Italy and Spain recorded an improvement but the index declined in the Netherlands. Brazil saw an exceptional drop so next month's data will be key to see whether this was a one-off. Also noteworthy is the drop in Vietnam from 50.6 to 47.4.

New orders dropped again in the US although the index remains above that in the euro area, where it has rebounded. France, Germany and Italy benefited from a particularly strong increase, but the levels remain very low and well below the 50 mark. The situation worsened in Japan and Vietnam and even more so in Brazil. India saw an improvement from an already high level.

The manufacturing employment PMI edged down in the US and the euro area. Within the latter, the picture is diverse: better data in Italy and Spain versus a weakening in Germany, the Netherlands and, in particular, Ireland. The situation weakened further in China and Vietnam was confronted with a big drop.

The easing trend of input prices continued in the US and in the euro area there was again a big drop. This also is visible in the data of the individual euro area countries. The same applies to many other countries and reflects an easing of tensions upstream in the production chain. China and Vietnam are exceptions however, having recorded an increase for the third month in a row.

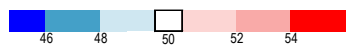
The output prices PMI was stable in the US and was down again in the euro area and its member countries. The score was also lower in the United Kingdom and Japan. There was a considerable drop in Vietnam.

Delivery times continue to improve, with higher numbers, which means shorter delivery times. The US has reached the 50 mark and Germany has crossed it, with the PMI jumping from 47.1 to 53.1. The score dropped in China where longer delivery times are related to measures to control Covid-19.

Finally, the services PMI declined again in the US, though it's still above the August low. In the euro area it was stable whereas in China it was down again, which is related to measures to address a new wave of Covid-19 infections.

**William De Vijlder**

		MANUFACTURING PMI																																		
		Developed Markets												Emerging countries																						
WD		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
Feb-22	53,7	56,6	57,3	58,2	58,4	56,3	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	58,2	54,8	50,4	42,9	54,9	51,2	54,3	
Mar-22	52,9	58,9	58,8	56,5	59,3	61,3	54,7	56,9	54,6	59,4	55,8	58,4	54,2	64,0	55,2	55,7	53,0	54,1	50,1	52,3	49,2	54,7	52,7	44,1	49,4	46,5	47,4	56,8	58,6	54,8	48,1	42,0	54,0	51,3	51,7	
Apr-22	52,3	56,2	59,2	55,5	57,9	60,7	55,7	54,6	54,8	59,1	54,5	59,9	53,3	62,5	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	60,0	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	53,3	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	49,4	50,6	49,1	48,8	51,1	48,0	52,6	49,9	56,4	47,3	49,3	54,7	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	50,0	47,7	47,8	49,7	51,5	48,3	49,0	49,0	57,1	48,4	50,2	51,7	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	50,8	47,2	45,1	48,1	51,4	46,5	47,9	44,7	54,9	46,2	49,6	49,3	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	49,6	47,7	47,1	46,6	45,5	48,3	46,2	48,4	48,7	48,4	46,0	45,7	53,9	46,5	44,7	49,0		49,0		44,3		41,6	43,4	53,2	45,7			52,6		49,4		55,7	50,3	47,4		



SOURCE: S&P GLOBAL, BNP PARIBAS

MANUFACTURING PMI - NEW ORDERS

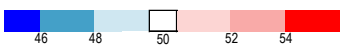
	Developed Markets																			Emerging countries															
	WD	NA		Europe										Asia-Oceania		LATAM	Eurasia			Middle East & Africa			Asia												
	World	CANADA	USA	EURO ZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	ISRAEL	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA
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		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		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		51.5	50.4	51.7	46.7	48.5	48.0	45.9	46.2	45.3	50.7	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	45.4	43.2	49.3	46.8	44.6	52.1	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	50.7	52.9	50.7	43.9	39.1	51.0	44.9	41.9	58.5	49.3	63.3	52.5	56.5	51.2	52.1	55.7	50.9	54.8
Jul-22	48.9	48.9	48.6	42.6	43.6		43.0	40.1	43.5	47.0	42.5	51.1	43.5	46.9	59.9		49.2	50.2	52.4	46.2	42.6	35.6	51.8	43.6	43.1	58.1	49.6	62.0	53.3	57.2	50.3	53.3	60.0	51.6	52.0
Aug-22	48.2	44.5	48.8	43.3	39.8		44.8	40.9	45.6	47.3	42.6	48.7	47.3	43.9	55.8		48.2	50.1	51.4	45.1	42.2	33.4	52.9	42.8	45.1	52.7	49.8	64.1	52.2	59.8	48.9	51.3	60.5	52.4	54.1
Sep-22	47.7	46.9	51.1	41.3	38.6		40.4	39.1	45.8	46.1	43.2	43.0	44.4	44.8	57.8		46.3	49.9	50.3	48.0	38.5	35.4	52.4	43.0	45.9	53.4	48.8	62.3	47.1	59.4	47.1	46.1	58.6	56.3	52.3
Oct-22	46.9	46.0	47.6	37.9	32.9		39.4	34.5	43.1	46.5	39.2	39.7	40.3	39.9	53.8		47.9	49.6	48.3	49.8	34.1	37.7	51.1	43.5	46.4	46.4	48.4	62.9	48.3	59.8	48.7	48.9	57.5	52.8	50.8
Nov-22		46.8	45.2	40.7	36.9		42.2	38.3	44.9	44.7	44.1	39.1	41.2	41.9	47.8		44.6		38.9		35.6	39.8	53.0	42.7						49.5		58.8	50.4	47.3	

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	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	ISRAEL	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA	VIETNAM
Feb-22	51.7	54.6	52.2	57.1	62.1	61.5	55.8	58.0	56.5	53.7	57.1	59.3	54.2	63.1	57.9	54.6	51.9	52.8	49.8	46.2	53.3	53.2	47.5	53.0	49.2	50.3	49.5	50.1	48.5	49.8	50.6	50.4	50.1	50.8	51.2	48.3
Mar-22	52.1	53.2	54.0	54.2	60.2	69.1	51.8	54.4	55.0	56.6	53.2	57.5	51.4	62.4	56.7	53.7	52.3	52.6	51.2	49.2	52.8	51.0	44.7	50.7	48.8	49.7	50.0	50.6	50.4	50.1	50.8	51.2	48.8	50.8	48.9	54.0
Apr-22	51.5	54.5	52.7	54.7	57.8	64.5	53.1	55.3	54.9	58.6	52.4	58.5	50.6	60.7	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	52.1	52.1	52.1	
May-22	51.6	55.3	53.1	56.1	57.7	68.7	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	50.4	50.7	50.7	48.6	51.0	50.3	53.0	53.0		
Jun-22	51.3	52.9	52.9	54.5	56.4	69.2	52.5	55.4	53.0	55.7	53.0	58.9	51.0	62.0	53.0	52.5	51.4	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	50.8	48.9	54.0			
Jul-22	50.4	51.9	51.5	53.3	55.7	39.3	50.6	55.2	50.4	52.9	52.0	56.0	48.6	58.4	55.9	53.4	52.6	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	52.3			
Aug-22	50.3	48.8	51.1	52.8	53.9	59.7	52.2	54.5	49.1	52.4	50.5	55.2	48.6	58.3	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	53.4			
Sep-22	50.8	49.5	53.8	52.4	55.7	45.8	51.0	53.4	49.3	53.8	51.0	52.3	49.8	58.5	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	45.4	51.7	54.5	49.7	52.9	50.8	53.3	45.5	58.2	48.3	53.1	48.9	51.3	52.3	50.3	47.0	43.7	47.0	47.7	49.6	50.2	41.5	52.0	48.7	48.7	50.5	52.3				
Nov-22		51.1	51.1	52.0	54.4	43.1	51.7	53.8	49.6	49.7	51.2	52.0	47.0	61.4	47.8	52.0		51.1	48.6		46.5	44.7	51.5	50.2				45.7		47.6	53.4	50.6	46.8			

PMI MANUFACTURING - 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
Feb-22	68.5	70.1	79.3	82.1	81.3	73.6	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											
Mar-22	71.5	78.6	79.5	87.0	89.2	75.3	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											
Apr-22	71.6	75.4	81.9	87.8	90.5	78.2	88.9	88.0	86.7	85.3	87.1	89.2	86.2	86.4	86.5	76.0	52.3	72.4	71.9	84.8	77.4	62.5	69.9	62.1											
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	84.6	89.3	74.6	52.7	71.7	71.7	77.8	68.9	54.9	71.7	72.0											
Jun-22	68.7	74.2	79.5	80.0	81.6	76.3	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											
Jul-22	65.4	71.4	76.4	74.9	77.2	89.0	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											
Aug-22	61.1	64.9	68.1	71.7	74.3	72.4	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											
Sep-22	61.3	62.0	65.2	76.5	79.2	61.5	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											
Oct-22	61.2	61.7	64.7	72.0	75.3	51.9	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											
Nov-22		60.9	63.4	64.5	64.5	53.7	65.1	66.4	69.2	69.4	58.0	66.3	59.4	69.7	77.2	69.5		48.1		59.6	62.0	55.9	54.1												



SOURCE: S&P GLOBAL, BNP PARIBAS



PMI MANUFACTURING - OUTPUT PRICES

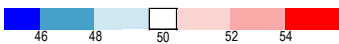
	Developed Markets																			Emerging countries															
	WD	NA		Europe										Asia-Oceania				LATAM		Eurasia			Middle East & Africa			Asia									
	World	CANADA	USA	EURO ZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA	VIETNAM
Feb-22	61,3	62,4	70,9	71,8	67,5	63,5	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	67,1	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	62,2	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	56,3	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	60,4	65,9	71,1	70,9	71,1	76,8	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	
Jul-22	58,3	64,1	66,7	67,9	66,3	32,7	67,7	69,1	66,2	71,0	63,9	68,6	66,6	69,6			61,9		61,9	54,5	67,7	62,2	46,4	58,5	56,1	54,2	53,4		49,6		51,3	52,6	53,2	51,6	
Aug-22	56,7	60,5	62,9	65,9	65,4	44,9	61,8	69,4	61,3	66,5	60,3	71,3	63,2	64,8			59,5		56,3	54,4	65,6	61,1	50,6	54,8	53,0	57,2	50,8		47,4		52,2	52,7	53,0	50,5	
Sep-22	56,6	55,4	64,1	67,4	67,6	60,7	63,3	69,1	62,9	66,9	67,3	71,5	65,3	66,4			61,6		52,6	53,0	65,9	60,7	49,4	59,9	54,8	56,8	51,8		48,5		51,2	51,8	52,9	51,4	
Oct-22	56,5	60,8	61,1	66,1	67,0	64,6	61,7	68,5	64,6	68,3	64,1	68,7	61,9	65,0			62,5		47,4	52,0	63,2	61,5	49,8	57,3	53,5	55,9	51,5		49,4		52,0	51,7	52,6	51,1	
Nov-22		56,6	61,2	63,6	66,0	59,5	59,8	67,0	62,4	62,7	59,7	64,9	60,2	64,6			59,6		49,7		60,1	61,4	50,2	55,2								51,0	52,7	47,5	

PMI MANUFACTURING - DELIVERY TIMES

	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	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
Feb-22	39,4	26,8	25,0	31,0	29,2	41,6	25,2	34,0	25,3	30,8	31,5	25,1	31,5	31,7	49,0	52,7	38,1	50,5	45,0	43,3	32,0	38,3	44,1	42,1	49,4	53,1	66,5	52,7	48,1	44,2	48,8	50,7	44,8
Mar-22	38,7	24,8	28,5	25,9	20,2	38,6	24,7	24,9	24,3	32,8	29,9	24,5	22,4	33,4	45,7	51,3	37,5	50,3	44,1	41,1	25,8	32,2	30,5	41,2	48,3	54,1	64,9	52,7	47,1	37,6	49,5	48,2	41,3
Apr-22	35,8	34,0	26,9	26,3	22,5	34,1	25,4	23,9	24,8	31,5	29,7	24,6	31,2	32,8	60,4	49,6	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	45,0	30,0	28,2	27,0	33,3	32,6	28,4	33,7	34,1	48,0	55,1	37,1	49,8	44,1	41,9	32,9	41,5	34,3	47,0	48,5	52,2	58,0	52,3	43,3	44,1	49,4	48,3	42,2
Jun-22	42,2	31,0	33,6	34,2	34,6	43,3	31,2	33,0	30,7	32,4	38,0	36,6	39,8	34,5	51,5	51,8	38,0	50,1	42,1	38,5	37,9	43,2	40,7	46,8	46,1	54,5	63,9	51,4	50,2	44,5	50,3	50,0	45,1
Jul-22	42,8	33,1	33,7	37,9	38,7	48,9	32,0	38,7	33,4	36,6	40,8	38,5	40,8	37,9	47,4	50,3	39,2	50,3	41,5	41,9	42,4	45,7	39,0	46,2	48,7	55,0	60,2	51,0	49,1	46,9	50,2	48,9	48,5
Aug-22	44,8	37,6	38,9	40,2	41,4	46,8	33,1	40,9	36,1	37,7	44,5	39,8	44,9	44,5	47,1	54,2	40,0	50,4	46,6	42,5	46,5	47,3	43,8	46,7	49,5	54,6	69,9	52,8	49,4	49,2	50,8	50,0	50,5
Sep-22	45,7	41,2	43,1	41,8	39,5	53,8	37,8	44,6	35,4	39,5	40,8	42,6	41,1	42,1	52,8	54,7	41,6	50,5	49,1	42,0	47,0	47,7	45,3	46,1	49,4	50,9	61,7	51,7	48,7	49,1	49,4	49,8	50,1
Oct-22	46,5	44,1	44,3	43,4	41,7	57,6	38,5	47,1	36,7	38,9	42,2	42,2	43,9	43,6	48,3		43,7	50,6	49,7	43,8	46,4	49,3	43,5	51,2	50,2	51,4	61,9	52,1	48,8	49,0	49,6	49,1	50,4
Nov-22		45,0	50,5	47,5	47,4	52,6	39,9	53,1	42,6	42,3	45,7	45,3	44,8	45,3	39,2		43,8		52,2		47,9	49,8	44,8	53,3					45,5		50,3	49,4	49,6

PMI SERVICES

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	LEBANON	CHINA	HONG KONG	INDIA
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	51,9	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	53,9	52,7	53,0	53,9	52,4	55,6	51,6	54,0	54,3	48,8	54,0	60,8	51,7	49,1	54,5	52,4	59,2
Jul-22	51,1	47,3	51,2	53,2	49,7	56,3	48,4	53,8	52,6	51,7	50,3	55,8	54,7	49,9	55,5	52,3	55,5
Aug-22	49,3	43,7	49,8	51,2	47,7	54,7	50,5	50,6	50,9	53,3	49,5	53,9	49,9	50,1	55,0	51,2	57,2
Sep-22	50,0	49,3	48,8	52,9	45,0	54,1	48,8	48,5	50,0	48,0	52,2	51,9	51,1	48,8	49,3	48,0	54,3
Oct-22	49,2	47,8	48,6	51,7	46,5	53,2	46,4	49,7	48,8	47,7	53,2	54,0	43,7	49,1	48,4	49,3	55,1
Nov-22		46,2	48,5	49,3	46,1	50,8	49,5	51,2	48,8		50,3	51,6	48,3	48,1	46,7	48,7	56,4



SOURCE: S&P GLOBAL, BNP PARIBAS



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