

ECONOMIC PULSE

PURCHASING MANAGERS' INDICES HAVE TROUGHED BUT THE LEVEL REMAINS LOW

The gradual easing of lockdown measures has for the month of May, as expected, led to an improvement in the manufacturing PMIs in all countries with the exception of the Netherlands and Japan.

The extent of the rebound however varies greatly between countries and some caution is warranted in interpreting the index for Denmark which historically has, at times, shown big swings. The PMI for China has moved above the 50 mark but only slightly so. All in all, the levels remain low to very low, although the coming months should see an improvement. The picture for new export orders remains very bleak.

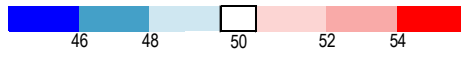
The readings for manufacturing employment have improved somewhat, with Germany being a notorious exception, but the levels remain well below those reached only a couple of months ago. This does not bode well in terms of labour market outlook. The services PMIs, after a huge drop in March and April, have rebounded strongly in May. Importantly, in China this index is again well above 50.

Finally, looking only at the eurozone countries, one can only be struck by the observation that all indices are in the bottom end of the range.

William De Vijlder

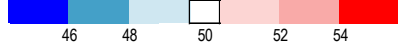
MANUFACTURING PMI (WORLD)

Month	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
Jul-19	49.3	50.2	50.4	46.5	47.0	49.8	49.7	43.2	54.6	48.7	48.5	50.7	48.2	45.2	48.0	51.3	48.4	49.4	49.8	49.9	49.8	43.1	47.4	49.3	46.7	50.3	47.7	56.6	50.2	55.1	49.9	43.8	52.5	49.6	52.6
Aug-19	49.6	49.1	50.3	47.0	47.9	49.4	51.1	43.5	54.9	48.6	48.7	51.6	47.7	44.9	48.3	53.1	48.8	49.3	49.9	52.5	49.0	44.9	48.8	49.1	48.0	49.4	47.8	57.0	46.5	51.6	50.4	40.8	51.4	49.0	51.4
Sep-19	49.8	51.0	51.1	45.7	45.1	50.9	50.1	41.7	53.6	48.7	47.8	51.6	47.7	44.9	48.3	54.7	48.9	48.9	49.5	53.4	49.1	44.9	47.8	46.3	50.0	49.5	46.4	57.3	45.1	51.1	51.4	41.5	51.4	49.1	50.5
Oct-19	49.8	51.2	51.3	45.9	45.5	50.2	50.7	42.1	53.5	50.7	47.7	50.3	46.8	48.9	49.6	51.6	52.5	48.4	49.6	52.2	50.4	45.0	45.6	47.2	49.0	49.2	48.3	57.8	48.1	51.1	51.7	39.3	50.6	47.7	50.0
Nov-19	50.3	51.4	52.6	46.9	46.0	53.0	51.7	44.1	54.1	49.7	47.6	49.6	47.5	48.5	48.9	48.1	51.1	48.9	49.8	52.9	48.0	43.5	46.7	45.6	49.5	47.9	37.0	58.3	47.7	50.3	51.8	38.5	51.2	48.2	51.0
Dec-19	50.1	50.4	52.4	46.3	46.0	50.5	50.4	43.7	53.9	49.5	46.2	48.3	47.4	48.8	47.5	48.3	48.7	48.4	50.1	50.2	47.1	43.6	48.0	47.5	49.5	48.2	45.1	56.9	47.1	50.2	51.5	42.1	52.7	49.5	50.8
Jan-20	50.3	50.6	51.9	47.9	49.2	50.6	51.1	45.3	54.4	51.4	48.9	49.9	48.5	47.8	50.0	45.4	48.7	48.8	50.3	51.0	49.0	45.2	47.4	47.9	51.3	46.0	44.9	54.9	45.2	49.3	51.1	46.8	55.3	49.3	50.6
Feb-20	47.1	51.8	50.7	49.2	50.2	45.9	49.8	48.0	56.2	51.2	48.7	52.9	50.4	49.5	51.7	44.3	53.7	47.8	48.7	52.3	50.0	46.5	48.2	48.2	52.4	47.1	45.4	52.5	44.3	49.1	40.3	33.1	54.5	51.9	49.0
Mar-20	47.3	46.1	48.5	44.5	45.8	44.2	43.2	45.4	42.5	45.1	40.3	50.5	45.7	43.7	47.8	53.7	38.0	44.8	45.4	48.4	47.9	41.3	42.4	47.5	48.1	44.2	35.0	42.4	48.1	45.2	50.1	34.9	51.8	45.3	41.9
Apr-20	39.6	33.0	36.1	33.4	31.6	37.2	31.5	34.5	29.5	36.0	31.1	41.3	30.8	40.7	32.6	35.8	26.1	41.9	44.7	36.0	35.0	35.1	31.9	31.3	33.4	29.7	30.9	44.4	46.1	44.1	49.4	36.9	27.4	27.5	32.7
May-20	42.4	40.6	39.8	39.4	40.4	54.0	40.6	36.6	41.1	39.2	45.4	40.5	38.3	42.1	40.7	41.6	38.4	38.3	38.3	39.6	40.6	36.2	40.9	40.7	37.2	48.1	50.2	46.7	50.7	43.9	30.8	28.6	42.7		



MANUFACTURING PMI - NEW EXPORT ORDERS (WORLD)

Month	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
Jul-19	48.4	48.0	49.2	44.2	46.5	49.0	38.2	53.2	46.7	48.8	49.2	49.3	46.5	54.6	47.6	50.3	47.1	49.8	40.2	47.0	48.3	50.0	52.2	49.3	53.2	49.8	58.7	49.9	40.9	52.1	52.5	51.3			
Aug-19	47.5	49.4	45.8	45.9	47.3	50.6	40.7	54.1	48.5	49.5	51.0	49.5	43.8	55.7	48.1	49.9	50.3	50.5	38.9	47.6	44.8	49.2	52.5	48.1	52.7	50.6	56.9	48.2	30.4	51.9	47.2	51.9			
Sep-19	48.0	50.4	48.4	44.8	43.5	50.0	40.7	52.3	46.0	47.8	49.8	46.5	49.1	49.6	47.7	49.7	48.8	49.7	40.5	45.2	43.8	47.0	51.1	47.8	52.8	48.6	52.9	49.0	30.4	50.3	48.3	51.4			
Oct-19	49.0	49.0	50.5	45.8	43.8	50.4	41.8	52.7	49.0	48.1	50.8	48.2	51.6	51.8	47.5	49.4	47.9	50.1	41.2	42.1	40.6	46.7	47.4	47.7	51.5	48.0	49.0	51.1	32.9	51.7	49.2	51.1			
Nov-19	49.0	48.4	51.0	46.3	45.5	50.9	44.1	54.2	47.5	46.2	49.5	46.6	46.0	49.8	46.8	49.8	45.0	47.6	41.9	43.8	42.6	49.2	47.2	30.4	52.0	49.8	50.8	51.0	34.8	51.3	50.6	52.1			
Dec-19	49.2	48.7	50.6	47.3	46.8	49.9	46.3	55.1	46.5	46.7	46.4	49.1	46.1	54.0	47.0	50.1	40.1	46.4	44.3	45.5	45.5	49.4	42.2	45.1	49.6	46.6	50.4	50.9	36.1	51.5	48.9	49.4			
Jan-20	49.5	49.0	49.5	49.5	50.4	50.2	49.6	55.5	50.2	49.0	49.0	48.0	47.7	49.8	49.3	50.3	44.8	48.5	45.1	44.8	46.6	51.4	38.5	43.0	48.9	50.5	51.3	49.4	40.8	54.5	48.7	52.6			
Feb-20	44.9	50.5	49.1	47.6	49.3	47.5	46.1	57.7	48.4	48.5	50.8	49.5	49.6	44.5	47.1	48.1	49.2	51.1	44.8	44.1	47.8	52.8	39.4	45.9	50.6	47.7	49.8	36.4	18.6	54.2	49.1	49.2			
Mar-20	42.9	44.2	46.2	37.0	36.0	34.7	35.8	34.4	41.7	36.0	45.5	40.9	43.0	44.6	40.0	43.0	46.3	49.0	33.9	35.4	43.1	42.0	33.2	21.3	41.3	39.4	44.3	46.4	17.7	46.9	29.8	37.0			
Apr-20	27.1	30.9	24.9	18.9	17.5	15.6	18.8	18.8	25.7	18.2	28.1	17.3	25.2	42.6	33.0	42.5	30.2	30.8	22.7	21.7	22.0	21.2	11.8	17.5	37.8	32.3	35.2	33.7	19.7	10.3	8.5	17.7			
May-20	32.2	39.2	25.9	28.7	30.2	29.2	24.5	36.1	30.9	35.8	29.6	30.4	33.9	31.1	30.8	31.7	34.2	32.2	29.4	30.5	29.8	34.7	30.9	45.1	20.2	40.2	41.7	36.4	11.8	15.8	34.3				



SOURCE: MARKIT, BNP PARIBAS

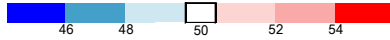


BNP PARIBAS

The bank for a changing world

MANUFACTURING PMI - EMPLOYMENT (WORLD)

	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	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	INDIA	INDONESIA	VIETNAM
Jul-19	49.2	51.4	49.8	47.7	47.6	35.8	49.1	45.9	55.0	50.1	48.6	51.9	48.1	52.3	47.7	51.0	42.3	51.3	47.9	50.0	45.8	48.7	50.2	48.4	49.5	50.4	41.6	50.5	48.7	51.4	49.2	50.6
Aug-19	49.6	50.6	50.1	47.9	47.9	35.3	51.0	45.0	54.7	50.5	49.7	52.5	48.5	48.4	47.8	50.3	50.2	51.2	50.4	49.7	46.3	49.2	49.6	49.9	50.8	50.1	39.6	49.9	49.9	50.9	49.1	50.9
Sep-19	49.6	52.1	50.9	47.1	45.1	29.5	50.6	43.5	53.1	50.0	49.5	54.2	48.7	49.8	47.1	49.6	49.9	50.9	52.9	49.3	45.5	49.6	47.9	50.2	51.0	51.5	40.5	50.2	49.9	51.0	48.9	49.2
Oct-19	49.2	51.2	51.3	46.7	45.0	34.3	52.3	42.4	55.0	51.2	48.3	51.5	48.7	51.5	47.1	50.4	49.9	51.6	50.1	50.9	45.2	49.1	48.0	50.9	50.7	51.1	42.3	50.6	48.2	50.5	48.7	48.9
Nov-19	50.1	51.4	52.7	48.0	46.4	60.3	52.8	45.0	56.0	49.2	49.4	50.6	48.9	51.5	46.8	50.2	48.9	51.9	50.5	47.9	43.5	49.1	47.7	48.5	48.3	51.1	41.8	49.8	50.1	49.8	49.1	50.5
Dec-19	49.6	51.0	51.4	46.4	47.0	57.0	50.1	43.4	56.7	49.7	47.4	49.6	47.5	48.6	47.8	49.3	49.5	51.0	49.3	49.1	43.4	48.9	47.8	48.6	47.6	50.5	43.0	50.3	50.0	52.0	49.0	50.7
Jan-20	49.8	49.8	51.1	47.0	49.3	61.3	49.7	43.4	57.8	51.2	49.6	51.0	46.6	52.1	50.1	49.5	46.7	51.8	51.2	50.3	42.6	46.5	48.9	51.5	46.9	50.2	37.8	48.8	49.5	53.9	49.3	50.2
Feb-20	47.2	51.1	50.6	47.7	51.1	61.7	48.6	45.0	57.7	48.4	49.2	53.9	49.2	51.0	49.7	49.5	51.1	50.9	51.7	49.4	44.1	47.3	47.9	53.2	46.8	50.0	37.5	49.4	41.2	50.4	50.6	48.4
Mar-20	47.3	44.6	47.0	44.3	42.7	39.3	45.4	43.0	46.2	42.6	45.3	49.0	45.2	42.5	44.2	47.6	44.9	49.6	46.5	49.2	41.5	43.2	49.9	51.9	47.0	49.6	39.0	44.8	48.6	50.4	47.0	44.3
Apr-20	41.5	25.1	36.4	35.8	33.3	37.9	32.5	37.2	30.0	30.5	39.3	39.9	30.9	40.5	28.1	38.8	41.2	46.1	39.0	34.2	35.4	38.6	33.4	44.5	46.1	47.2	26.6	46.4	47.7	43.1	34.3	38.2
May-20	43.3	32.7	38.0	37.6	41.0	31.7	35.7	36.5	38.4	40.1	40.6	40.7	35.2	42.4	31.4	41.6		49.5	39.1	35.7	37.7	43.6	34.6	47.3	45.5	48.7	26.8	48.7	49.2	42.7	31.5	44.2



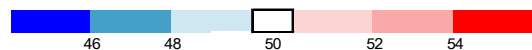
SERVICES PMI (WORLD)

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	LEBANON	CHINA	HONG KONG	INDIA
Jul-19	52.5	53.0	53.2	52.6	54.5	55.0	51.7	52.9	51.4	44.4	51.8	52.2	50.4	47.7	51.6	43.8	53.8
Aug-19	51.8	50.7	53.5	53.4	54.8	54.6	50.6	54.3	50.6	52.3	53.3	51.4	52.1	47.8	52.1	40.8	52.4
Sep-19	51.4	50.9	51.6	51.1	51.4	53.1	51.4	53.3	49.5	51.8	52.8	51.8	53.6	46.4	51.3	41.5	48.7
Oct-19	51.0	50.6	52.2	52.9	51.6	50.6	52.2	52.7	50.0	55.2	49.7	51.2	55.8	48.3	51.1	39.3	49.2
Nov-19	51.6	51.6	51.9	52.2	51.7	53.7	50.4	53.2	49.3	53.7	50.3	50.9	55.6	37.0	53.5	38.5	52.7
Dec-19	52.0	52.8	52.8	52.4	52.9	55.9	51.1	54.9	50.0	48.7	49.4	51.0	53.1	45.1	52.5	42.1	53.3
Jan-20	52.6	53.4	52.5	51.0	54.2	56.9	51.4	52.3	53.9	47.4	51.0	52.7	54.1	44.9	51.8	46.8	55.5
Feb-20	47.1	49.4	52.6	52.5	52.5	59.9	52.1	52.1	53.2	47.0	46.8	50.4	52.0	45.4	26.5	33.1	57.5
Mar-20	36.8	39.8	26.4	27.4	31.7	32.5	17.4	23.0	34.5	38.7	33.8	34.5	37.1	35.0	43.0	34.9	49.3
Apr-20	24.0	26.7	12.0	10.2	16.2	13.9	10.8	7.1	13.4	27.1	21.5	27.4	12.2	30.9	44.4	36.9	5.4
May-20	36.9	30.5	31.1	32.6			28.9	27.9	29.0	26.5		35.9	37.2	55.0	43.9	12.6	



PMI INDICATORS (EUROZONE)

	Manufacturing							Services						New export orders						
	EURO ZONE	AUSTRIA	FRANCE	GERMANY	IRELAND	ITALY	NETHERLANDS	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	
Jul-19	46.5	47.0	49.7	43.2	48.7	48.5	50.7	48.2	53.2	52.6	54.5	55.0	51.7	52.9	44.2	49.0	38.2	46.7	48.8	49.3
Aug-19	47.0	47.9	51.1	43.5	48.6	48.7	51.6	48.8	53.5	53.4	54.8	54.6	50.6	54.3	45.9	50.6	40.7	48.5	49.5	49.5
Sep-19	45.7	45.1	50.1	41.7	48.7	47.8	51.6	47.7	51.6	51.1	51.4	53.1	51.4	53.3	44.8	50.0	40.7	46.0	47.8	46.5
Oct-19	45.9	45.5	50.7	42.1	50.7	47.7	50.3	46.8	52.2	52.9	51.6	50.6	52.2	52.7	45.8	50.4	41.8	49.0	48.1	48.2
Nov-19	46.9	46.0	51.7	44.1	49.7	47.6	49.6	47.5	51.9	52.2	51.7	53.7	50.4	53.2	46.3	50.9	44.1	47.5	46.2	46.6
Dec-19	46.3	46.0	50.4	43.7	49.5	46.2	48.3	47.4	52.8	52.4	52.9	55.9	51.1	54.9	47.3	49.9	46.3	46.5	46.7	49.1
Jan-20	47.9	49.2	51.1	45.3	51.4	48.9	49.9	48.5	52.5	51.0	54.2	56.9	51.4	52.3	49.5	50.2	49.6	50.2	49.0	48.0
Feb-20	49.2	50.2	49.8	48.0	51.2	48.7	52.9	50.4	52.6	52.5	52.5	59.9	52.1	52.1	47.6	47.5	46.1	48.4	48.5	49.5
Mar-20	44.5	45.8	43.2	45.4	45.1	40.3	50.5	45.7	26.4	27.4	31.7	32.5	17.4	23.0	37.0	34.7	35.8	41.7	36.0	40.9
Apr-20	33.4	31.6	31.5	34.5	36.0	31.1	41.3	30.8	12.0	10.2	16.2	13.9	10.8	7.1	18.9	15.6	18.8	25.7	18.2	17.3
May-20	39.4	40.4	40.6	36.6	39.2	45.4	40.5	38.3	30.5	31.1	32.6		28.9	27.9	28.7	29.2	24.5	30.9	35.8	30.4



SOURCE: MARKIT, BNP PARIBAS



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