

Central Bank of Nigeria



**Purchasing Managers'
Index (PMI) Survey
Report**

Statistics Department

January 2020

PURCHASING MANAGERS' INDEX (PMI) JANUARY 2020 REPORT

1.0 Introduction

The January 2020 PMI survey was conducted by the Statistics Department of the Central Bank of Nigeria during the period January 13-17, 2020. The respondents were purchasing and supply executives of manufacturing and non-manufacturing organizations in all 36 states in Nigeria and the Federal Capital Territory (FCT). The Bank makes no representation regarding the individual companies, other than the information they have provided. The data contained herein further provides input for policy decisions.

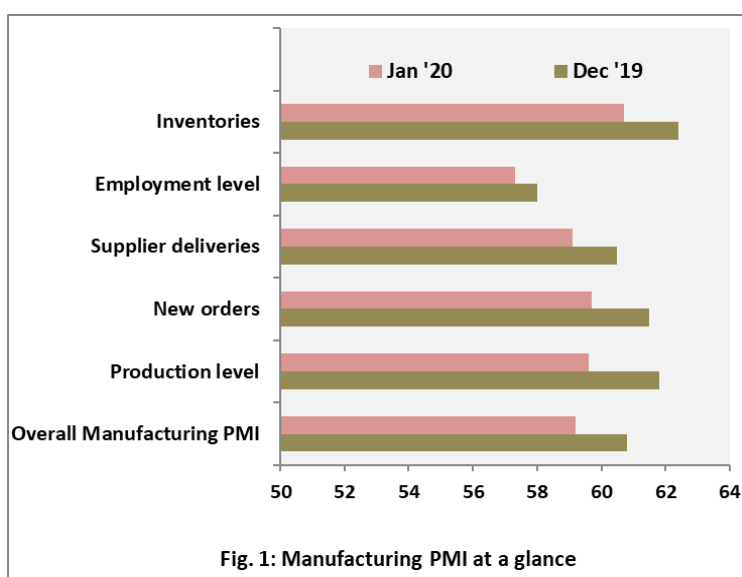
1.1 Data and Method of Presentation

The *Manufacturing and Non-Manufacturing PMI Report* on businesses is based on survey responses, indicating the *changes* in the level of business activities in the *current month* compared with the *preceding month*. For each of the indicators measured, this report shows the diffusion index of the responses. The diffusion index is computed as the percentage of *responses with positive change plus half* of the percentage of those reporting *no change*, except for supplier delivery time, which is computed as the percentage of *responses with negative change plus half* of the percentage of those reporting *no change*. The composite PMI for the manufacturing sector is computed as the *weighted average* of five diffusion indices, namely: production level, level of new orders, suppliers' delivery time, employment level and raw materials inventory/work in progress, with assigned weights of *25%, 30%, 15%, 10%* and *20%*, respectively. The composite PMI for the non-manufacturing sector is computed from four diffusion indices, namely: business activity, level of new orders, employment level and raw materials inventory, with equal weights of *25% each*.

A composite PMI above 50 points indicates that the manufacturing/non-manufacturing economy is generally expanding, 50 points indicates no change and below 50 points indicates that it is generally contracting. The subsectors reporting growth are listed in the order of highest to lowest growth, while those reporting contraction are listed in the order of the highest to the lowest contraction.

2.0 Manufacturing PMI Report

Production level, new orders, supplier delivery time, employment level and raw materials inventories grew at a slower rate in January 2020



The *Manufacturing PMI* in the month of January stood at 59.2 index points, indicating expansion in the manufacturing sector for the thirty-fourth consecutive month (Fig. 2 and Table 1). The index grew at a slower rate when compared to the index in December. Of the 14 surveyed subsectors, 11 reported growth in the review month in the following order: petroleum & coal products; transportation equipment; Paper products; Furniture & related products; plastics & rubber products; primary metal; food, beverage & tobacco products; chemical & pharmaceutical products; fabricated metal products; textile, apparel, leather & footwear and cement. Electrical equipment subsector remained unchanged while Printing & related support activities and Nonmetallic mineral products recorded declines (Fig. 2 and Table 1).

2.1 Production Level

At 59.6 points, the production level index for manufacturing sector show growth for the thirty-fifth consecutive month in January 2020. However, the index indicated a slower growth in the current month, when compared to its level in December 2019. Nine of the 14 manufacturing subsectors recorded increased production level, 3 remained unchanged while 2 recorded decline (Fig. 3 and Table 2).

2.2 New Orders

At 59.7 points, the new orders index grew for the thirty-fourth consecutive month, indicating increases in new orders in January 2020. The index grew at a slower rate, when compared to its level in December 2019. Ten subsectors reported growth, 2 remained unchanged while 2 recorded decline in the review month (Fig. 4 and Table 3).

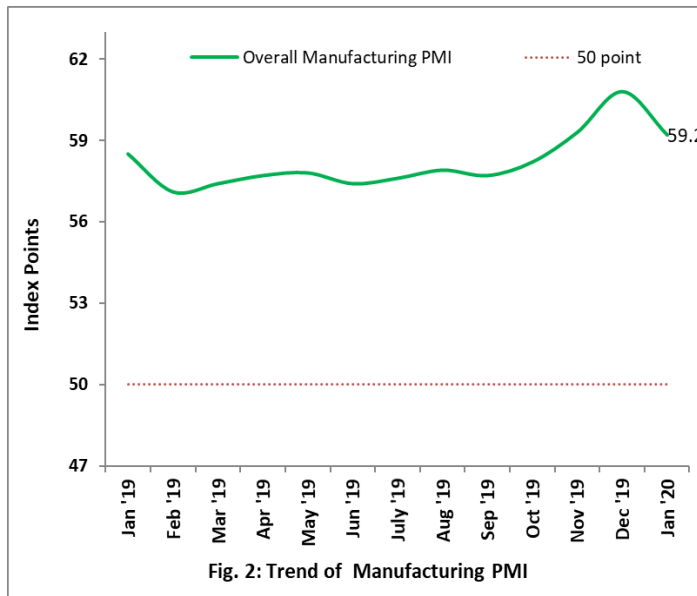


Fig. 2: Trend of Manufacturing PMI

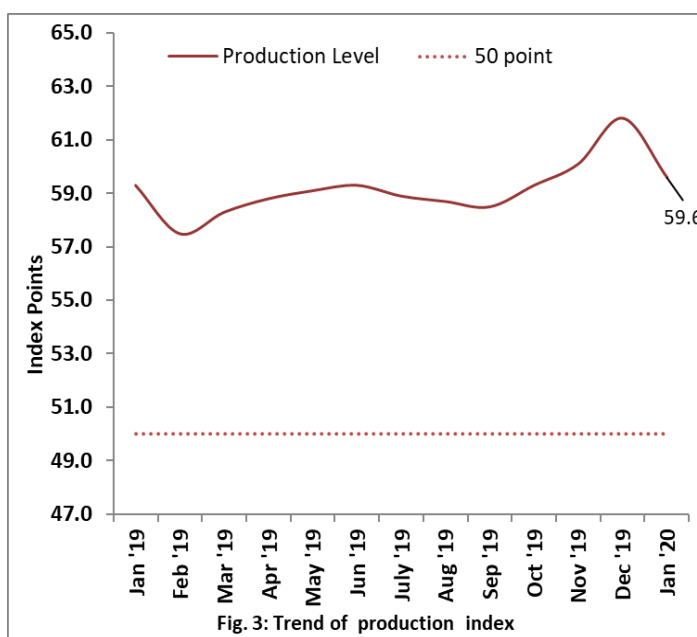


Fig. 3: Trend of production index

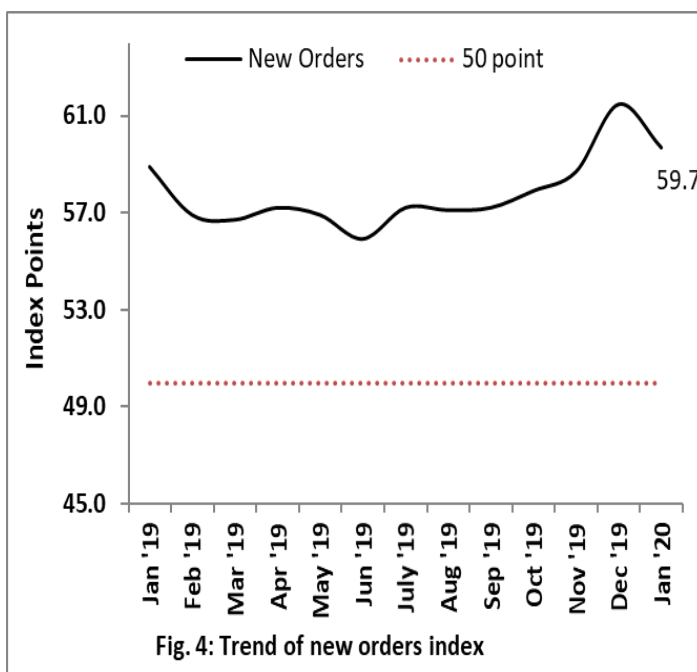
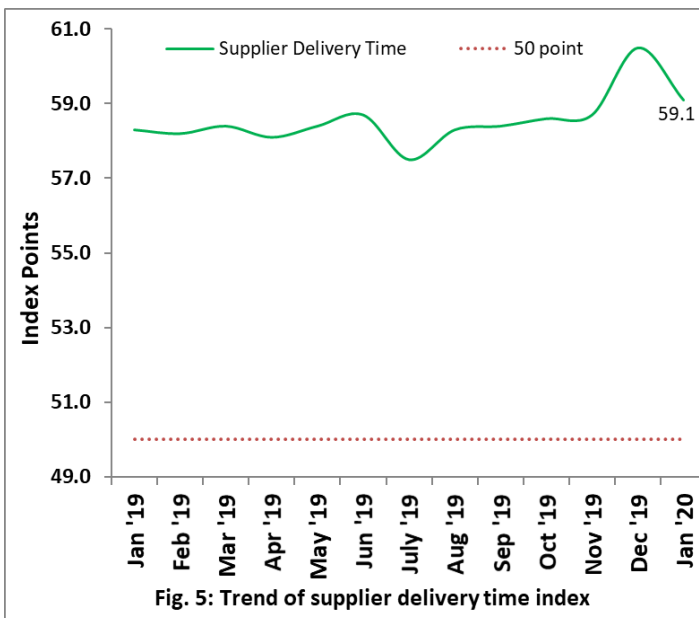


Fig. 4: Trend of new orders index

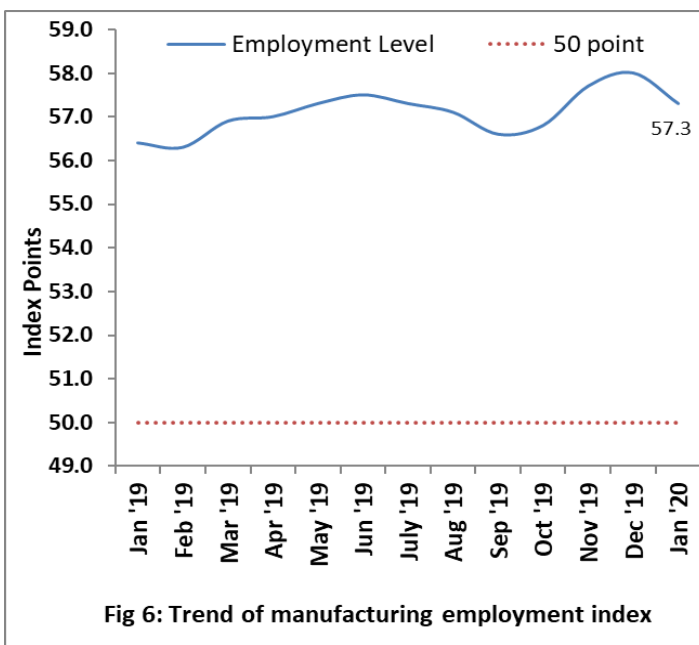
2.3 Supplier Delivery Time

The manufacturing supplier delivery time index stood at 59.1 points in January 2020, indicating slower supplier delivery time. The index has recorded growth for thirty-two consecutive months. Twelve of the 14 subsectors recorded improved suppliers' delivery time, while 2 reported slower delivery time in the review period (Fig. 5 and Table 4).



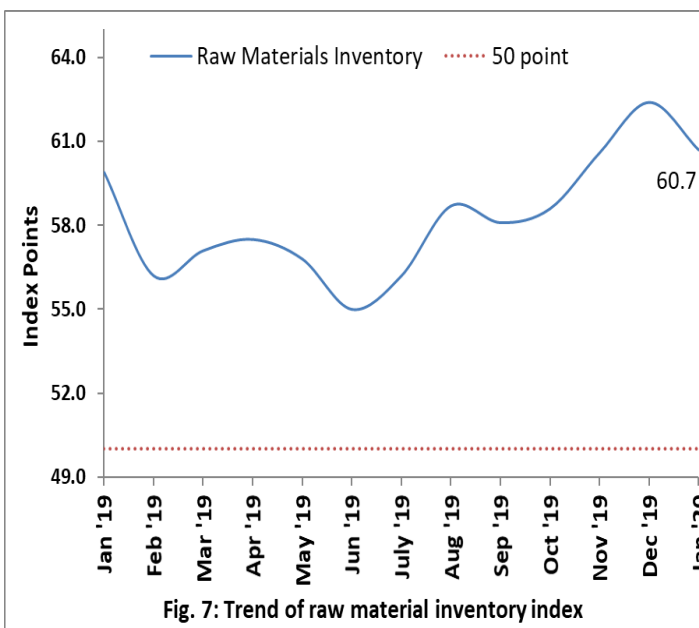
2.4 Employment Level

The employment level index for January 2020 stood at 57.3 points, indicating growth in employment level for the thirty-third consecutive month. Of the 14 subsectors, 11 reported increased employment level, employment level for the cement subsector was unchanged, while the electrical equipment and printing & related support services recorded lower employment level in the review month (Fig. 6 and Table 5).



2.5 Raw material Inventories

The Manufacturing sector inventories index grew for the thirty-fourth consecutive month in January 2020. At 60.7 points, the index grew at a slower rate when compared to its level in December 2019. Ten of the 14 subsectors recorded growth, 2 reported unchanged inventories while 2 reported lower raw material inventories in the review month (Fig. 7 and Table 6).



3.0 Non-Manufacturing PMI Report

Business activity, new orders, employment level and inventories grew at a slower rate in January 2020

The *composite PMI* for the *non-manufacturing* sector stood at 59.6 points in January 2020, indicating expansion in Non-manufacturing PMI for the thirty-third consecutive month. The index grew at a slower rate when compared to its level in December 2019. All 17 surveyed subsectors recorded growth in the following order: repair, maintenance/washing of motor vehicles...; utilities; real estate rental & leasing; electricity, gas, steam & air conditioning supply; management of companies; construction; accommodation & food services; educational services; professional, scientific, & technical services; finance & insurance; agriculture; health care & social assistance; wholesale/Retail trade; water supply, sewage & waste management; arts, Entertainment & Recreation; information & communication; transportation & warehousing (Fig. 9 and Table 7).

3.1 Business Activity

At 59.8 points, the business activity index grew for the thirty-fourth consecutive month, indicating expansion in non-manufacturing business activity in January 2020. Fourteen of the 17 surveyed subsectors recorded growth, 2 remained unchanged while 1 recorded decline in business activity in the review month (Fig 10 Table 8).

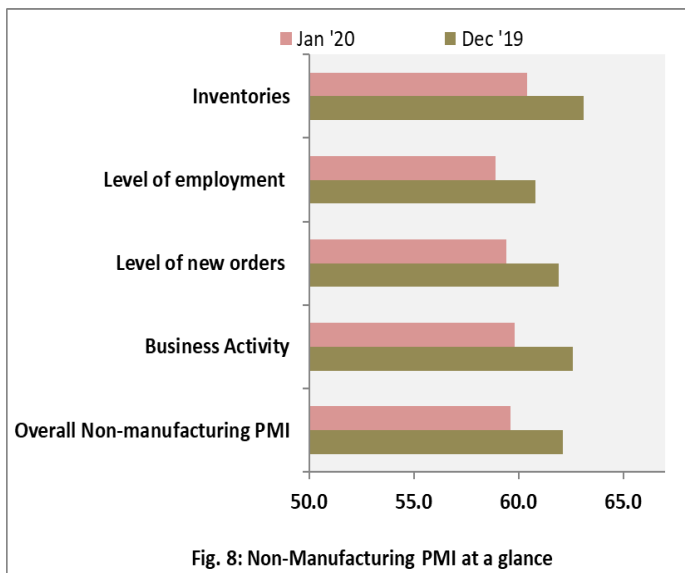


Fig. 8: Non-Manufacturing PMI at a glance

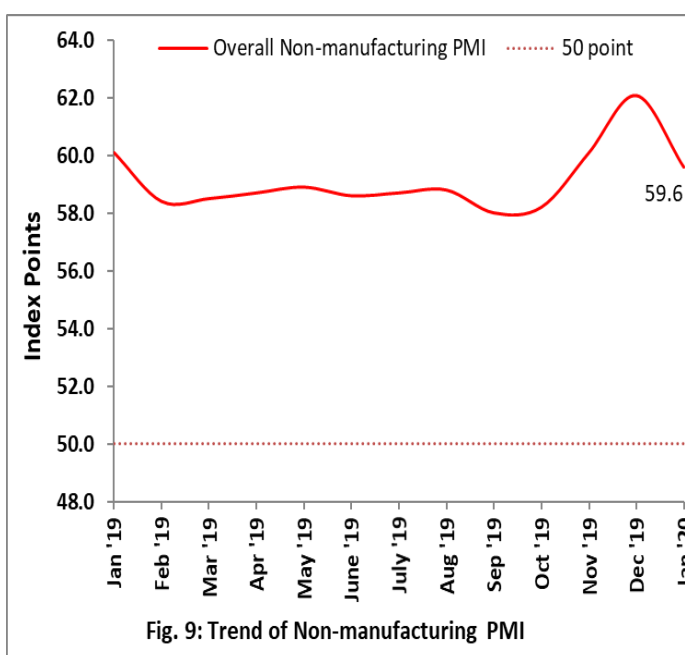


Fig. 9: Trend of Non-manufacturing PMI

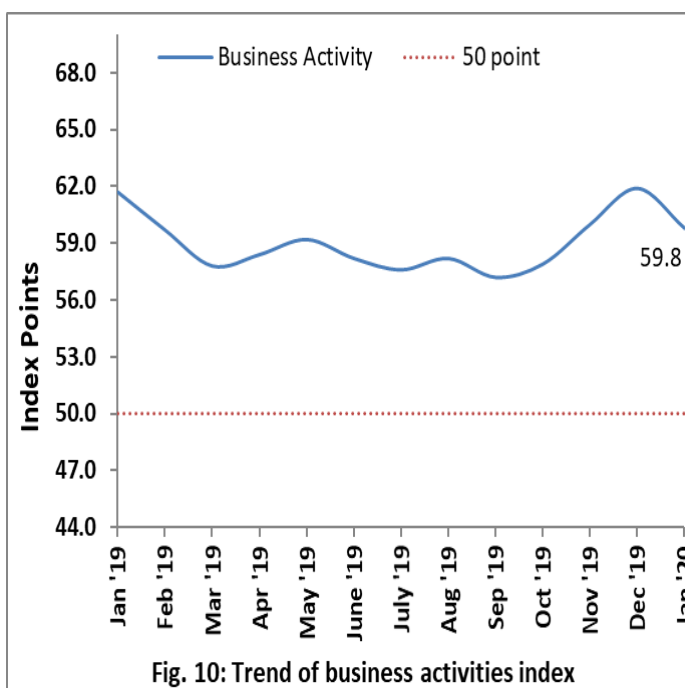
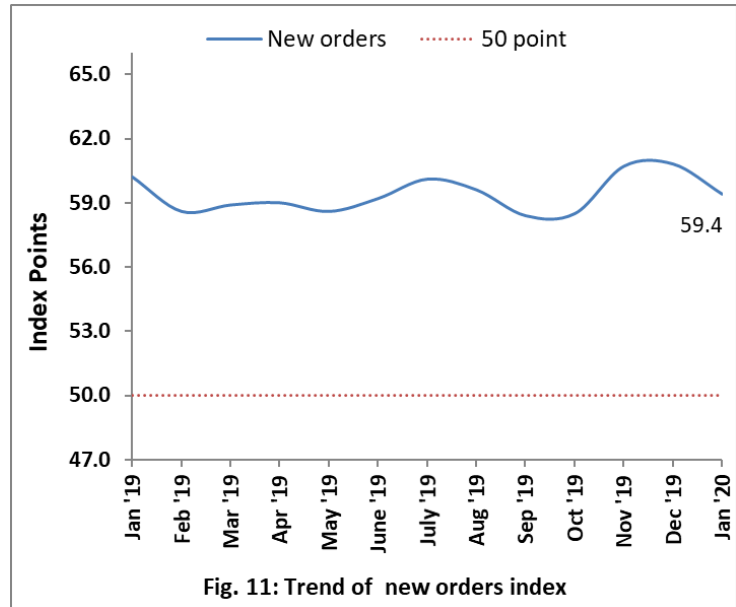


Fig. 10: Trend of business activities index

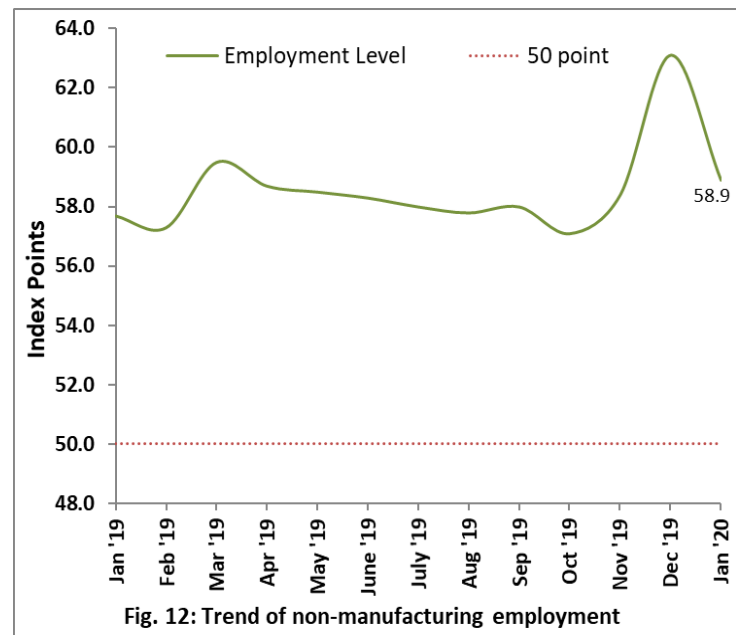
3.2 New Orders

At 59.4 points, new orders index grew for the thirty-fourth consecutive month in January 2020. Of the 17 surveyed subsectors, fourteen recorded growth, 2 remained unchanged while 1 recorded decline in new orders during the review period (Fig 11 Table 9).



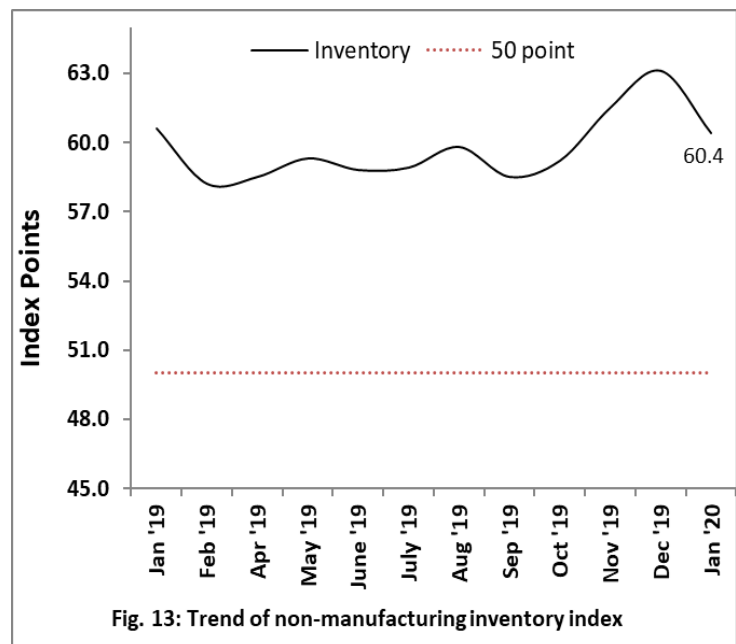
3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 58.9 points, indicating growth in employment for the thirty-third consecutive month. Of the 17 surveyed subsectors, 14 recorded growth in employment level in the review period, 2 subsectors recorded no change while 1 subsector declined (Fig 12 Table 10).



3.4 Non-manufacturing Inventory

At 60.4 points, non-manufacturing inventory index grew for the thirty-third consecutive month, indicating growth in inventories in the review period. From the surveyed subsectors, All 17 subsectors recorded slower growth in inventories in January 2020 except Health care & social assistance and Information & communication which recorded faster growth in inventories (Fig 13, Table 11).



APPENDICES

Table 1: Details of Overall Manufacturing PMI

Index	Dec 2019 Index*	Jan 2020 Index*	Difference	Direction	Rate of Change	Trend** (Months)
Composite PMI \1	60.8	59.2	-1.6	Growing	Slower	34
Production level	61.8	59.6	-2.2	Growing	Slower	35
New orders	61.5	59.7	-1.8	Growing	Slower	34
Supplier delivery time	60.5	59.1	-1.4	Growing	Slower	32
Employment level	58.0	57.3	-0.7	Growing	Slower	33
Raw materials/WIP Inventory	62.4	60.7	-1.7	Growing	Slower	34
New Export Orders	39.1	37.0	-2.1	Declining	Faster	59
Output Prices	51.9	55.3	3.4	Growing	Faster	49
Input Prices	59.2	63.5	4.3	Growing	Faster	67
Quantity of Purchases	57.0	54.8	-2.2	Growing	Slower	16
Outstanding Business/Backlog of Work	45.5	42.6	-2.9	Declining	Faster	26
Stock of Finished Goods	52.8	51.0	-1.8	Growing	Slower	22
Manufacturing Sub-Sectors						
Cement	55.5	52.0	-3.5	Growing	Slower	16
Chemical & pharmaceutical products	59.1	58.2	-0.9	Growing	Slower	24
Electrical equipment	51.0	50.0	-1.0	No Change	From Expansion	1
Fabricated metal products	63.6	58.0	-5.6	Growing	Slower	19
Food, beverage & tobacco products	63.7	61.6	-2.1	Growing	Slower	40
Furniture & related products	63.4	68.0	4.6	Growing	Faster	20
Nonmetallic mineral products	50.3	45.5	-4.8	Declining	From Expansion	1
Paper products	55.0	69.1	14.1	Growing	Faster	2
Petroleum & coal products	75.8	85.0	9.2	Growing	Faster	10
Plastics & rubber products	66.3	62.2	-4.1	Growing	Slower	18
Primary metal	61.4	62.0	0.6	Growing	Faster	7
Printing & related support activities	56.2	43.2	-13.0	Declining	From Expansion	1
Textile, apparel, leather & footwear	55.8	57.8	2.0	Growing	Faster	6
Transportation equipment	70.0	81.7	11.7	Growing	Faster	17

Table 2: Details of Production PMI

Index	Dec 2019 Index	Jan 2020 Index	Difference	Direction	Rate of Change	Trend (Months)
PRODUCTION PMI	61.8	59.6	-2.2	Growing	Slower	35
Cement	50.0	50.0	0.0	No Change	Flat	2
Chemical & pharmaceutical products	57.4	55.3	-2.1	Growing	Slower	3
Electrical equipment	60.0	50.0	-10.0	No Change	From Expansion	1
Fabricated metal products	65.3	59.5	-5.8	Growing	Slower	11
Food, beverage & tobacco products	67.9	62.5	-5.4	Growing	Slower	40
Furniture & related products	66.7	79.7	13.0	Growing	Faster	20
Nonmetallic mineral products	40.9	36.8	-4.1	Declining	Faster	2
Paper products	55.6	87.5	31.9	Growing	Faster	2
Petroleum & coal products	83.3	100.0	16.7	Growing	Faster	10
Plastics & rubber products	69.0	52.3	-16.7	Growing	Slower	5
Primary metal	59.1	50.0	-9.1	No Change	From Expansion	1
Printing & related support activities	58.0	38.5	-19.5	Declining	From Expansion	1
Textile, apparel, leather & footwear	50.0	65.2	15.2	Growing	From No Change	1
Transportation equipment	75.0	83.3	8.3	Growing	Faster	5

Table 3: Details of New Orders PMI

Index	Dec 2019 Index	Jan 2020 Index	Difference	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	61.5	59.7	-1.8	Growing	Slower	34
Cement	60.0	50.0	-10.0	No Change	From Expansion	1
Chemical & pharmaceutical products	55.9	61.8	5.9	Growing	Faster	3
Electrical equipment	50.0	60.0	10.0	Growing	From No Change	1
Fabricated metal products	68.1	55.4	-12.7	Growing	Slower	8
Food, beverage & tobacco products	66.5	62.9	-3.6	Growing	Slower	40
Furniture & related products	63.3	73.4	10.1	Growing	Faster	8
Nonmetallic mineral products	47.7	34.2	-13.5	Declining	Faster	2
Paper products	61.1	68.8	7.7	Growing	Faster	2
Petroleum & coal products	66.7	100.0	33.3	Growing	Faster	2
Plastics & rubber products	64.3	63.6	-0.7	Growing	Slower	7
Primary metal	54.5	65.0	10.5	Growing	Faster	3
Printing & related support activities	56.0	40.4	-15.6	Declining	From Expansion	1
Textile, apparel, leather & footwear	55.6	50.0	-5.6	No Change	From Expansion	1
Transportation equipment	100.0	100.0	0.0	Growing	Flat	3

Table 4: Details of Supplier Delivery Time PMI

Index	Dec 2019 Index	Jan 2020 Index	Difference	Direction	Rate of Change	Trend (Months)
SUPPLIER DELIVERY TIME PMI	60.5	59.1	-1.4	Growing	Slower	32
Cement	60.0	70.0	10.0	Growing	Faster	4
Chemical & pharmaceutical products	66.2	60.5	-5.7	Growing	Slower	7
Electrical equipment	40.0	30.0	-10.0	Declining	Faster	3
Fabricated metal products	59.7	68.9	9.2	Growing	Faster	6
Food, beverage & tobacco products	56.3	56.7	0.4	Growing	Faster	19
Furniture & related products	65.0	51.6	-13.4	Growing	Slower	14
Nonmetallic mineral products	52.3	66.7	14.4	Growing	Faster	21
Paper products	55.6	68.8	13.2	Growing	Faster	3
Petroleum & coal products	66.7	33.3	-33.4	Declining	From Expansion	1
Plastics & rubber products	66.7	63.6	-3.1	Growing	Slower	5
Primary metal	77.3	70.0	-7.3	Growing	Slower	3
Printing & related support activities	62.0	55.8	-6.2	Growing	Slower	7
Textile, apparel, leather & footwear	66.7	54.5	-12.2	Growing	Slower	5
Transportation equipment	25.0	83.3	58.3	Growing	From Contraction	1

Table 5: Details of Employment Level PMI

Index	Dec 2019 Index	Jan 2020 Index	Difference	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	58.0	57.3	-0.7	Growing	Slower	33
Cement	50.0	50.0	0.0	No Change	Flat	2
Chemical & pharmaceutical products	58.8	53.9	-4.9	Growing	Slower	6
Electrical equipment	60.0	40.0	-20.0	Declining	From Expansion	1
Fabricated metal products	58.3	51.4	-6.9	Growing	Slower	4
Food, beverage & tobacco products	58.5	61.7	3.2	Growing	Faster	21
Furniture & related products	58.3	59.4	1.1	Growing	Faster	7
Nonmetallic mineral products	59.1	52.6	-6.5	Growing	Slower	3
Paper products	50.0	56.3	6.3	Growing	From No Change	1
Petroleum & coal products	83.3	83.3	0.0	Growing	Flat	4
Plastics & rubber products	66.7	70.5	3.8	Growing	Faster	5
Primary metal	63.6	60.0	-3.6	Growing	Slower	2
Printing & related support activities	48.0	42.3	-5.7	Declining	Faster	2
Textile, apparel, leather & footwear	55.6	56.5	0.9	Growing	Faster	2
Transportation equipment	50.0	66.7	16.7	Growing	From No Change	1

Table 6: Details of Raw Materials Inventory PMI

Index	Dec 2019 Index	Jan 2020 Index	Difference	Direction	Rate of Change	Trend (Months)
RAW MATERIALS INVENTORY PMI	62.4	60.7	-1.7	Growing	Slower	34
Cement	60.0	40.0	-20.0	Declining	From Expansion	1
Chemical & pharmaceutical products	63.2	59.2	-4.0	Growing	Slower	3
Electrical equipment	30.0	70.0	40.0	Growing	From Contraction	1
Fabricated metal products	62.5	59.5	-3.0	Growing	Slower	5
Food, beverage & tobacco products	66.5	62.1	-4.4	Growing	Slower	40
Furniture & related products	63.3	64.1	0.8	Growing	Faster	6
Nonmetallic mineral products	61.4	55.3	-6.1	Growing	Slower	3
Paper products	44.4	50.0	5.6	No Change	From Contraction	1
Petroleum & coal products	83.3	83.3	0.0	Growing	Flat	8
Plastics & rubber products	64.3	63.6	-0.7	Growing	Slower	3
Primary metal	59.1	75.0	15.9	Growing	Faster	5
Printing & related support activities	60.0	46.2	-13.8	Declining	From Expansion	1
Textile, apparel, leather & footwear	55.6	70.5	14.9	Growing	Faster	6
Transportation equipment	75.0	50.0	-25.0	No Change	From Expansion	1

Table 7: Non-Manufacturing at a Glance

Index	Dec	Jan	Difference	Direction	Rate of Change	Trend (Months)
	2019 Index	2020 Index				
Composite PMI \1	62.1	59.6	-2.5	Growing	Slower	33
Business Activity	62.6	59.8	-2.8	Growing	Slower	34
Level of new orders/customers/incoming business	61.9	59.4	-2.5	Growing	Slower	34
Employment Level	60.8	58.9	-1.9	Growing	Slower	33
Inventories	63.1	60.4	-2.7	Growing	Slower	33
Average price of Inputs (volume weighted)	56.0	51.2	-4.8	Growing	Slower	51
Level of outstanding business/ Backlog of work	42.5	43.2	0.7	Declining	Slower	67
New Exports orders	43.2	41.3	-1.9	Declining	Faster	67
Imports	41.8	42.3	0.5	Declining	Slower	67
Inventory (sentiments)	43.5	45.3	1.8	Declining	Slower	67
Non-manufacturing sub-sectors						
Accommodation & food services	62.9	60.6	-2.3	Growing	Slower	19
Agriculture	56.7	59.1	2.4	Growing	Faster	44
Arts, Entertainment & Recreation	67.9	54.2	-13.7	Growing	Slower	3
Construction	61.5	62.1	0.6	Growing	Faster	16
Educational services	62.2	60.4	-1.8	Growing	Slower	19
Electricity, gas, steam & air conditioning supply	57.0	62.5	5.5	Growing	Faster	15
Finance & insurance	63.3	60.0	-3.3	Growing	Slower	35
Health care & social assistance	57.2	58.7	1.5	Growing	Faster	33
Information & communication	61.3	53.7	-7.6	Growing	Slower	34
Management of companies	75.0	62.5	-12.5	Growing	Slower	3
Professional, scientific, & technical services	58.5	60.4	1.9	Growing	Faster	4
Real estate rental & leasing	66.6	62.6	-4.0	Growing	Slower	23
Repair, Maintenance/Washing Of Motor Vehicles...	72.7	69.7	-3.0	Growing	Slower	20
Transportation & warehousing	63.0	52.4	-10.6	Growing	Slower	8
Utilities	64.6	65.6	1.0	Growing	Faster	5
Water supply, sewage & waste management	69.4	55.0	-14.4	Growing	Slower	4
Wholesale/Retail trade	62.5	57.7	-4.8	Growing	Slower	32

\1 The composite PMI is a simple average of the following diffusion (series) indices: business activity, new orders, employment level and inventories

Table 8: Business activity at a Glance

Index	Dec	Jan	Difference	Direction	Rate of Change	Trend (Months)
	2019 Index	2020 Index				
BUSINESS ACTIVITY PMI	62.6	59.8	-2.8	Growing	Slower	34
Accommodation & food services	62.4	59.1	-3.3	Growing	Slower	19
Agriculture	51.3	57.7	6.4	Growing	Faster	7
Arts, Entertainment & Recreation	78.6	58.3	-20.3	Growing	Slower	9
Construction	58.3	62.1	3.8	Growing	Faster	15
Educational services	64.1	67.4	3.3	Growing	Faster	29
Electricity, gas, steam & air conditioning supply	53.1	56.3	3.2	Growing	Faster	3
Finance & insurance	63.7	62.4	-1.3	Growing	Slower	34
Health care & social assistance	53.0	59.0	6.0	Growing	Faster	16
Information & communication	63.3	46.4	-16.9	Declining	From Expansion	1
Management of companies	100.0	50.0	-50.0	No Change	From Expansion	1
Professional, scientific, & technical services	63.6	65.2	1.6	Growing	Faster	3
Real estate rental & leasing	68.8	66.2	-2.6	Growing	Slower	4
Repair, Maintenance/Washing Of Motor Vehicles.	77.3	75.0	-2.3	Growing	Slower	16
Transportation & warehousing	60.9	57.9	-3.0	Growing	Slower	8
Utilities	58.3	50.0	-8.3	No Change	From Expansion	1
Water supply, sewage & waste management	77.8	55.0	-22.8	Growing	Slower	2
Wholesale/Retail trade	67.9	55.5	-12.4	Growing	Slower	19

Table 9: New Orders at a Glance

Index	Dec 2019 Index	Jan 2020 Index	Difference	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	61.9	59.4	-2.5	Growing	Slower	34
Accommodation & food services	62.8	60.2	-2.6	Growing	Slower	19
Agriculture	56.4	61.8	5.4	Growing	Faster	11
Arts, Entertainment & Recreation	78.6	50.0	-28.6	No Change	From Expansion	1
Construction	62.5	56.1	-6.4	Growing	Slower	15
Educational services	63.0	64.4	1.4	Growing	Faster	19
Electricity, gas, steam & air conditioning supply	62.5	68.8	6.3	Growing	Faster	3
Finance & insurance	64.3	59.5	-4.8	Growing	Slower	35
Health care & social assistance	58.3	60.4	2.1	Growing	Faster	3
Information & communication	56.7	51.8	-4.9	Growing	Slower	2
Management of companies	66.7	50.0	-16.7	No Change	From Expansion	1
Professional, scientific, & technical services	56.8	58.7	1.9	Growing	Faster	4
Real estate rental & leasing	62.5	55.4	-7.1	Growing	Slower	15
Repair, Maintenance/Washing Of Motor Vehicles..	68.2	71.9	3.7	Growing	Faster	16
Transportation & warehousing	56.5	36.8	-19.7	Declining	From Expansion	1
Utilities	66.7	87.5	20.8	Growing	Faster	2
Water supply, sewage & waste management	72.2	55.0	-17.2	Growing	Slower	2
Wholesale/Retail trade	62.6	60.4	-2.2	Growing	Slower	32

Table 10: Employment at a Glance

Index	Dec 2019 Index	Jan 2020 Index	Difference	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	60.8	58.9	-1.9	Growing	Slower	33
Accommodation & food services	60.9	59.8	-1.1	Growing	Slower	17
Agriculture	60.3	60.3	0.0	Growing	Flat	33
Arts, Entertainment & Recreation	64.3	50.0	-14.3	No Change	From Expansion	1
Construction	58.3	63.6	5.3	Growing	Faster	16
Educational services	60.9	58.5	-2.4	Growing	Slower	19
Electricity, gas, steam & air conditioning supply	53.1	59.4	6.3	Growing	Faster	2
Finance & insurance	61.5	60.6	-0.9	Growing	Slower	32
Health care & social assistance	57.6	53.5	-4.1	Growing	Slower	32
Information & communication	66.7	57.1	-9.6	Growing	Slower	16
Management of companies	50.0	83.3	33.3	Growing	From No Change	1
Professional, scientific, & technical services	63.6	58.7	-4.9	Growing	Slower	2
Real estate rental & leasing	63.8	60.8	-3.0	Growing	Slower	4
Repair, Maintenance/Washing Of Motor Vehicles..	77.3	68.8	-8.5	Growing	Slower	9
Transportation & warehousing	60.9	50.0	-10.9	No Change	From Expansion	1
Utilities	66.7	62.5	-4.2	Growing	Slower	5
Water supply, sewage & waste management	55.6	45.0	-10.6	Declining	From Expansion	1
Wholesale/Retail trade	58.9	58.8	-0.1	Growing	Slower	20

Table 11: Inventory at a Glance

Index	Dec 2019 Index	Jan 2020 Index	Difference	Direction	Rate of Change	Trend (Months)
INVENTORY PMI	63.1	60.4	-2.7	Growing	Slower	33
Accommodation & food services	65.4	63.2	-2.2	Growing	Slower	19
Agriculture	59.0	56.6	-2.4	Growing	Slower	16
Arts, Entertainment & Recreation	50.0	58.3	8.3	Growing	From No Change	1
Construction	66.7	66.7	0.0	Growing	Flat	19
Educational services	60.9	51.1	-9.8	Growing	Slower	4
Electricity, gas, steam & air conditioning supply	59.4	65.6	6.2	Growing	Faster	2
Finance & insurance	63.7	57.5	-6.2	Growing	Slower	24
Health care & social assistance	59.8	62.0	2.2	Growing	Faster	33
Information & communication	58.3	59.3	1.0	Growing	Faster	21
Management of companies	83.3	66.7	-16.6	Growing	Slower	2
Professional, scientific, & technical services	50.0	59.1	9.1	Growing	From No Change	1
Real estate rental & leasing	71.3	68.1	-3.2	Growing	Slower	23
Repair, Maintenance/Washing Of Motor Vehicles	68.2	63.3	-4.9	Growing	Slower	6
Transportation & warehousing	73.9	64.7	-9.2	Growing	Slower	8
Utilities	66.7	62.5	-4.2	Growing	Slower	5
Water supply, sewage & waste management	72.2	65.0	-7.2	Growing	Slower	4
Wholesale/Retail trade	60.5	56.3	-4.2	Growing	Slower	30

Table 12: Manufacturing PMI Data Series

Month	COMPOSITE PMI	Production Level	New Orders	Supplier Delivery Time	Employment Level	Raw Materials Inventory	New Export Orders	Output Prices	Input Prices	Quantity of Purchases	Backlog of Work	Stock of Finished Goods
Jul '14	51.3	55.2	53.0	46.4	46.9	52.9	43.6	50.6	54.2	53.3	46.4	47.2
Aug '14	49.7	49.7	51.2	49.9	45.9	52.2	40.8	48.6	52.7	50.8	45.4	48.6
Sep '14	54.0	57.4	57.6	46.4	49.3	55.7	45.4	49.3	52.9	55.1	46.9	49.8
Oct '14	51.9	55.1	55.3	46.2	46.8	52.4	45.9	49.7	56.7	57.1	50.5	51.7
Nov '14	52.2	55.1	56.9	45.1	47.2	51.7	46.0	53.3	60.9	56.0	50.0	47.6
Dec '14	49.8	51.2	51.1	49.7	46.8	48.4	44.6	53.6	56.3	51.4	47.5	51.1
Jan '15	50.2	50.4	49.3	51.3	51.1	49.3	47.7	48.7	55.6	52.5	48.8	45.5
Feb '15	53.0	57.4	54.7	43.8	50.0	56.4	50.1	54.0	60.9	58.0	50.7	53.7
Mar '15	48.9	52.1	48.9	47.8	46.4	47.1	38.1	50.1	56.4	48.7	44.5	46.5
Apr '15	52.0	56.9	54.1	42.7	48.9	53.9	43.0	50.2	54.4	53.0	48.3	48.7
May '15	49.4	53.6	49.7	44.6	48.0	48.0	36.9	51.6	59.0	50.5	44.9	45.6
Jun '15	49.5	51.5	50.8	42.0	48.5	53.3	40.0	49.2	56.7	53.0	45.3	49.3
Jul '15	47.8	49.7	46.2	43.5	48.4	52.6	40.1	47.9	55.0	51.7	45.2	45.3
Aug '15	48.4	51.0	50.1	43.1	44.8	52.4	37.6	49.0	53.1	50.2	43.7	46.1
Sep '15	50.7	54.9	52.1	46.8	47.1	49.0	40.3	47.5	52.8	51.0	42.5	43.2
Oct '15	49.2	52.0	49.3	42.7	48.4	53.1	39.8	49.1	53.8	48.3	45.6	46.8
Nov '15	51.2	55.4	52.9	47.3	45.5	52.2	38.7	46.2	52.8	51.0	46.0	46.9
Dec '15	51.2	55.4	52.7	45.2	47.5	52.7	38.0	48.6	56.5	54.5	45.1	46.4
Jan '16	47.2	49.3	46.2	48.4	46.0	45.8	38.3	52.6	56.7	49.9	44.2	46.3
Feb '16	45.5	45.0	43.0	52.8	45.0	44.7	39.2	53.0	57.0	42.8	38.5	44.4
Mar '16	45.9	46.6	43.0	50.6	45.5	47.1	37.8	56.4	60.9	41.6	41.2	43.8
Apr '16	43.7	42.7	41.8	52.2	42.0	43.0	36.3	63.9	67.8	43.6	42.6	41.6
May '16	45.8	47.9	42.7	50.2	45.7	43.9	38.7	59.6	68.4	42.7	37.0	40.1
Jun '16	41.9	40.2	37.0	55.6	42.2	39.4	35.3	61.4	70.0	39.0	40.2	36.0
Jul '16	44.1	43.0	42.4	51.7	43.8	41.4	38.5	60.8	64.2	41.6	41.9	39.0
Aug '16	42.1	40.5	37.5	57.4	40.4	40.0	31.2	64.1	69.8	39.9	38.3	38.3
Sep '16	42.5	40.9	38.7	55.6	41.2	40.9	26.3	66.5	74.0	42.8	37.1	42.4
Oct '16	44.1	42.3	40.3	57.7	42.2	42.9	37.3	65.2	71.8	43.5	39.2	39.9
Nov '16	46.0	46.9	45.1	53.2	40.6	46.1	39.6	65.7	71.2	48.1	45.2	42.0
Dec '16	52.0	57.6	51.8	47.9	48.6	51.6	37.2	70.4	73.2	52.7	45.3	48.5
Jan '17	48.2	51.3	47.9	48.5	45.3	46.3	33.1	67.9	71.4	48.4	43.6	46.9
Feb '17	44.6	45.2	44.0	48.7	41.7	44.8	38.4	69.9	70.9	47.7	43.2	43.9
Mar '17	47.7	50.8	45.6	51.3	43.6	49.1	38.5	65.0	68.3	50.1	43.6	45.1
Apr '17	51.1	58.5	50.1	47.5	46.6	50.6	37.7	65.1	69.2	45.1	40.0	46.4
May '17	52.5	58.7	50.5	49.9	50.7	50.8	37.6	61.3	68.4	46.1	42.3	51.8
June '17	52.9	58.2	51.0	50.3	51.1	52.3	32.6	62.7	66.6	46.2	43.9	49.1
July '17	54.1	59.3	52.7	51.3	51.8	53.6	37.5	60.4	64.1	48.0	42.1	48.5
Aug '17	53.6	57.4	52.3	52.0	51.5	54.9	36.7	58.8	64.9	49.0	47.9	51.6
Sep '17	55.3	58.8	53.5	55.4	52.8	56.4	30.4	58.2	65.7	49.4	51.9	50.4
Oct '17	55.0	58.4	52.8	55.5	53.1	56.5	35.5	55.4	62.7	49.6	50.8	50.0
Nov '17	55.9	59.3	54.3	56.0	53.7	57.1	37.6	54.0	64.3	48.1	50.0	48.8
Dec '17	59.3	63.2	60.0	57.4	53.9	61.1	40.2	54.3	63.4	53.6	45.7	47.4
Jan '18	57.3	59.6	58.3	56.8	53.3	57.7	35.1	55.0	63.3	49.1	42.9	45.4
Feb '18	56.3	57.8	55.6	57.0	53.9	58.1	42.0	55.9	65.4	54.3	37.6	53.3
Mar '18	56.7	59.1	56.1	56.6	53.3	59.4	36.4	52.1	61.1	54.1	42.1	48.7
Apr '18	56.9	58.6	55.8	57.4	55.0	59.5	37.6	51.3	62.4	52.9	41.4	51.1
May '18	56.5	58.8	54.9	57.5	55.2	58.1	40.1	53.9	61.8	50.8	38.5	55.8
June '18	57.0	59.2	56.2	56.5	55.4	57.7	37.6	53.8	61.9	47.6	38.0	51.1
July '18	56.8	59.0	55.8	56.8	55.0	57.4	39.4	52.3	60.7	51.1	40.7	51.3
Aug '18	57.1	59.3	56.9	55.9	55.5	57.1	39.7	50.1	59.3	50.1	43.1	50.7
Sep '18	56.2	58.4	55.3	56.1	54.9	55.9	37.1	52.4	57.5	49.4	42.2	50.5
Oct '18	56.8	58.9	56.8	56.4	54.8	56.2	39.9	51.2	56.7	50.9	39.6	51.5
Nov '18	57.9	59.9	58.1	56.9	55.4	58.7	41.2	51.9	57.8	52.2	40.0	53.8
Dec '18	61.1	63.6	62.3	58.4	57.0	63.2	42.1	51.6	61.3	56.1	41.7	50.6
Jan '19	58.5	59.3	58.9	58.3	56.4	59.9	41.4	52.5	62.2	52.5	42.1	52.3
Feb '19	57.1	57.5	56.9	58.2	56.3	56.2	39.7	53.7	60.9	52.1	44.1	55.4
Mar '19	57.4	58.3	56.7	58.4	56.9	57.1	47.9	62.3	57.6	51.8	47.6	60.7
Apr '19	57.7	58.8	57.2	58.1	57.0	57.5	37.4	52.4	60.2	57.3	44.5	54.4
May '19	57.8	59.1	56.9	58.4	57.3	56.8	37.7	52.3	62.2	51.5	40.8	51.5
June '19	57.4	59.3	55.9	58.7	57.5	55.0	38.0	52.4	62.7	52.1	43.8	51.1
July '19	57.6	58.9	57.2	57.5	57.3	56.2	41.1	52.2	59.5	52.5	41.8	51.5
Aug '19	57.9	58.7	57.1	58.3	57.1	58.7	39.9	50.3	57.0	51.2	42.4	52.1
Sep '19	57.7	58.5	57.2	58.4	56.6	58.1	39	51.9	58.8	50.7	43.9	53.5
Oct '19	58.2	59.3	57.9	58.6	56.8	58.6	40	52.5	58.4	53.7	42.5	53.1
Nov '19	59.3	60.1	59.4	58.7	57.7	60.6	41.0	53.1	59.3	55.8	41.4	53.1
Dec '19	60.8	61.8	61.5	60.5	58	62.4	39.1	51.9	59.2	57	45.5	52.8
Jan '20	59.2	59.6	59.7	59.1	57.3	60.7	37.0	55.3	63.5	54.8	42.6	51.0

Table 13: Non-Manufacturing PMI Data Series

Month	COMPOSITE PMI	Business Activity	New orders	Employment Level	Inventory	Average Input Price	Backlog of Work	New Exports Orders	Imports	Inventories (sentiment)
Jul '14	55.0	58.9	55.9	50.2	55.2	54.0	46.2	44.0	47.3	47.8
Aug '14	58.9	60.6	59.8	58.3	57.0	56.1	47.0	46.1	46.4	48.1
Sep '14	54.7	57.1	57.5	49.9	54.3	52.8	46.2	40.7	45.2	47.6
Oct '14	57.3	59.6	59.4	53.9	56.4	53.3	46.4	40.8	44.9	43.8
Nov '14	59.6	62.5	63.6	57.9	54.6	57.3	49.6	45.2	47.5	48.1
Dec '14	53.8	56.2	56.0	51.4	51.5	54.5	45.6	43.6	46.5	43.8
Jan '15	50.6	48.8	50.4	51.2	51.9	48.8	43.2	41.1	44.3	47.0
Feb '15	54.0	54.2	54.7	52.5	54.5	54.1	46.0	43.0	44.6	46.1
Mar '15	48.6	49.7	51.1	45.6	48.0	49.8	46.5	39.9	44.2	40.2
Apr '15	53.7	58.2	56.8	49.1	50.8	51.5	46.6	41.1	44.5	43.0
May '15	51.7	52.9	53.1	49.7	51.1	51.3	44.1	37.2	39.1	44.3
Jun '15	50.1	51.5	50.3	46.4	52.0	48.5	44.4	36.9	40.4	42.7
Jul '15	50.0	50.4	51.4	48.6	49.5	50.3	43.8	39.1	39.2	44.0
Aug '15	50.7	52.3	52.4	48.0	50.1	50.7	43.0	39.8	38.3	44.0
Sep '15	50.1	52.1	52.3	47.0	49.1	48.7	44.5	42.9	41.4	45.9
Oct '15	51.9	54.2	54.1	49.3	50.1	49.9	43.9	40.3	42.4	45.2
Nov '15	49.6	52.9	51.6	45.6	48.5	51.8	42.8	37.7	39.0	41.8
Dec '15	53.4	55.9	56.4	50.0	51.5	54.7	47.0	41.9	42.7	47.2
Jan '16	46.9	46.2	46.4	47.0	47.9	57.3	44.3	36.2	39.0	41.6
Feb '16	44.3	43.7	42.0	44.5	47.1	53.6	39.6	37.5	36.6	43.6
Mar '16	45.4	46.3	44.7	43.9	46.5	58.5	43.8	34.3	35.0	41.1
Apr '16	44.3	44.2	42.2	43.3	47.6	62.2	43.1	31.8	33.1	39.8
May '16	44.3	44.3	41.3	44.6	46.9	62.9	38.1	33.2	35.0	40.3
Jun '16	42.3	40.2	39.6	42.5	47.1	60.7	39.6	33.2	34.7	38.5
Jul '16	43.2	42.8	42.3	41.9	45.8	60.4	38.6	30.0	32.7	38.0
Aug '16	43.7	43.6	42.0	41.4	47.7	60.8	39.4	32.9	34.2	39.4
Sep '16	41.0	39.9	40.0	40.3	43.9	63.1	39.6	28.6	30.2	37.9
Oct '16	43.4	43.0	42.7	41.5	46.4	65.3	40.9	32.8	33.8	38.7
Nov '16	42.8	43.0	42.3	40.2	45.5	66.8	42.4	30.8	34.0	41.1
Dec '16	47.1	48.2	46.9	43.8	49.5	64.0	41.5	33.8	35.5	41.6
Jan '17	49.4	50.6	49.4	45.6	52.0	65.6	43.6	32.5	36.1	45.5
Feb '17	44.5	45.4	44.9	42.6	44.9	65.4	42.9	33.4	34.5	38.7
Mar '17	47.1	49.8	46.4	44.0	48.0	62.1	42.7	33.1	34.5	40.6
Apr '17	49.5	53.3	50.5	45.5	48.6	63.1	41.6	29.2	33.2	41.1
May '17	52.7	56.2	53.2	50.2	51.4	62.7	45.3	31.6	34.1	43.6
June '17	54.2	57.0	54.6	53.4	51.8	58.6	40.5	30.3	33.5	42.7
July '17	54.4	56.8	55.1	54.0	51.9	58.1	42.9	32.0	36.8	41.5
Aug '17	54.1	56.1	53.5	54.4	52.3	54.5	42.8	34.5	34.8	42.0
Sep '17	54.9	56.8	55.4	54.7	52.9	56.9	42.2	31.2	35.9	44.2
Oct '17	55.3	57.5	55.7	54.4	53.4	56.4	41.4	29.6	35.4	38.9
Nov '17	57.6	59.4	58.4	54.6	58.0	55.7	43.6	28.8	33.3	40.6
Dec '17	62.1	67.4	62.2	55.7	62.9	56.1	44.6	34.6	39.1	40.3
Jan '18	58.5	61.3	58.2	55.1	59.5	56.9	41.3	31.0	35.1	42.8
Feb '18	56.1	55.6	53.7	55.3	59.8	52.8	41.2	34.7	39.1	40.3
Mar '18	57.2	58.7	55.8	55.1	59.2	50.3	42.9	39.0	38.5	44.1
Apr '18	57.5	58.8	56.4	55.3	59.5	50.3	41.5	34.2	34.9	45.0
May '18	57.3	58.7	55.9	55.6	59.2	50.8	40.6	36.4	38.4	46.2
June '18	57.5	59.1	56.4	55.9	58.5	52.2	44.0	33.2	40.1	42.4
July '18	57.7	59.6	56.1	56.2	59.1	52.1	43.1	42.1	40.5	45.0
Aug '18	58.0	59.3	56.9	56.7	58.9	50.8	43.3	40.1	40.3	44.8
Sep '18	56.5	58.1	55.8	55.4	56.8	50.2	41.5	40.3	41.3	45.7
Oct '18	57.0	58.3	56.4	55.7	57.6	50.7	42.8	39.7	42.2	45.5
Nov '18	58.4	60.4	57.5	56.2	59.6	52.6	42.0	38.7	39.4	45.9
Dec '18	62.3	65.2	63.1	57.9	62.8	52.4	42.7	42.0	41.3	45.8
Jan '19	60.1	61.7	60.2	57.7	60.6	52.2	40.1	38.1	40.4	45.5
Feb '19	58.4	59.7	58.6	57.3	58.2	50.3	38.8	36.2	42.2	44.6
Mar '19	58.5	57.8	58.9	57.8	59.5	50.5	40.3	39.4	38.7	44.2
Apr '19	58.7	58.4	59.0	58.7	58.5	52.1	43.5	38.8	40.8	45.0
May '19	58.9	59.2	58.6	58.5	59.3	51.3	42.3	39.8	43.2	44.5
June '19	58.6	58.2	59.2	58.3	58.8	52.1	40.3	43.0	45.3	46.1
July '19	58.7	57.6	60.1	58.0	58.9	51.7	41.4	42.0	43.9	46.6
Aug '19	58.8	58.2	59.6	57.8	59.8	51.2	45.1	44.1	45.2	48.1
Sep '19	58.0	57.2	58.4	58.0	58.5	51.9	45.5	42.4	45.7	48.7
Oct '19	58.2	57.9	58.5	57.1	59.2	52.2	42.9	40.4	41.7	45.1
Nov '19	60.1	60.0	60.7	58.4	61.5	54.6	43.6	41.6	41.9	45.8
Dec '19	62.1	62.6	61.9	60.8	63.1	56	42.5	43.2	41.8	43.5
Jan '20	59.6	59.8	59.4	58.9	60.4	51.2	43.2	41.3	42.3	45.3