



**Central Bank of Nigeria**

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

Statistics Department  
May 2020

**Data and Method:** *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.*

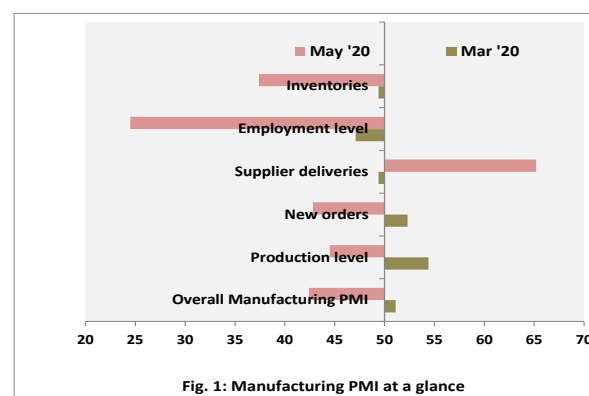
*A composite PMI above 50 points indicates that the manufacturing/non-manufacturing economy is generally expanding, 50 points indicates no change and below 50 points indicates that it is generally contracting. The subsectors reporting growth are listed in the order of highest to lowest growth, while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

## 1.0 Introduction

The May<sup>1</sup> 2020 PMI survey was conducted by the Statistics Department of the Central Bank of Nigeria during the period May 14-19, 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.

## 2.0 Manufacturing May 2020 PMI

*In May 2020, supplier delivery time grew, while Production level, new orders, employment level and raw materials inventories declined.*

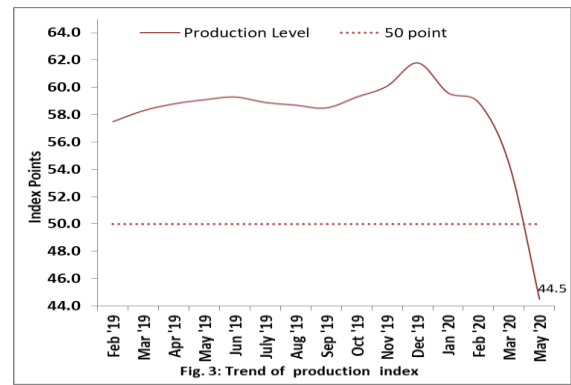
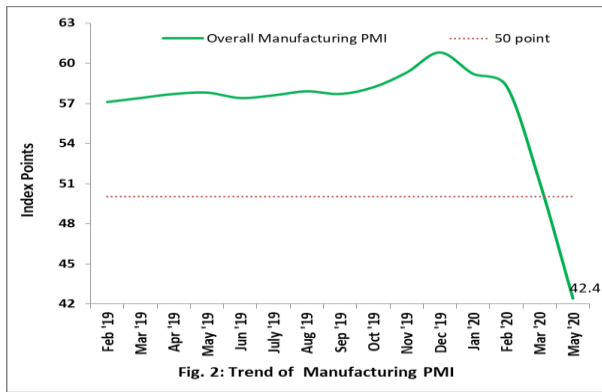


The **Manufacturing PMI** in the month of May stood at 42.4 index points, indicating contraction in the manufacturing sector for the first time after recording expansion for thirty-six consecutive months (Fig. 2 and Table 1). Of the 14 surveyed subsectors, only the electrical equipment sector reported growth (above 50% threshold) in the review month, while the remaining 13 subsectors reported declines in the following order cement; petroleum & coal products; printing & related support activities; furniture & related products; textile, apparel, leather and footwear; paper products; fabricated metal products; food, beverage & tobacco products; chemical & pharmaceutical products; transportation equipment; plastics & rubber products; nonmetallic mineral products; appliances and components and primary metal.

### 2.1 Production Level

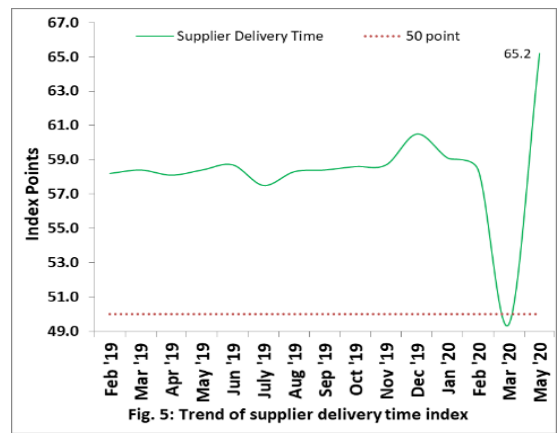
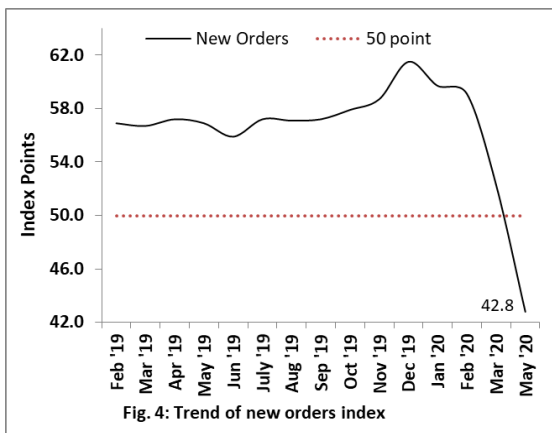
At 44.5 points, the production level index for the manufacturing sector declined in May 2020 after thirty-seven consecutive months of recorded growth. One subsector recorded increased production level, 4 remained unchanged, while nine subsectors recorded declines in production in May 2020 (Fig. 3 and Table 2).

<sup>1</sup>The Purchasing Managers' Index (PMI) for the month of April 2020 was produced as Government restricted movement to contain the person to person spread of the coronavirus in Nigeria.



## 2.2 New Orders

At 42.8 points, the new orders index declined after thirty-sixth consecutive months of growth, indicating declines in new orders in May 2020. Three subsectors reported growth, 2 remained unchanged while 9 recorded declines in the review month (Fig. 4 and Table 3).

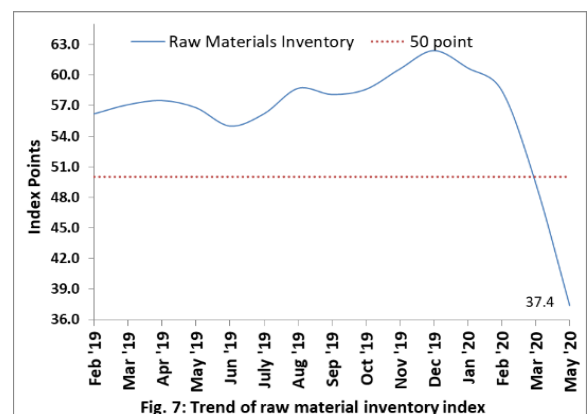
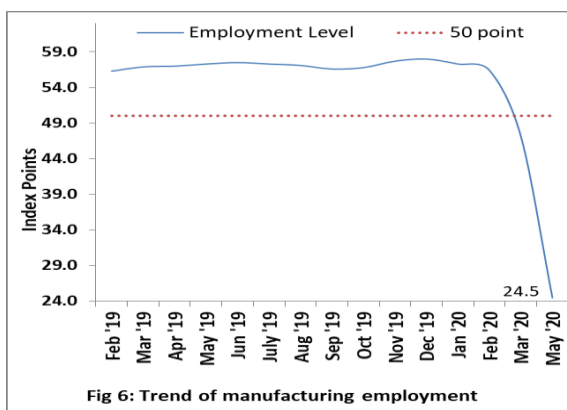


## 2.3 Supplier Delivery Time

The manufacturing supplier delivery time index stood at 65.2 points in May 2020, indicating growth in supplier delivery time. The index recorded growth from the contraction level of March 2020. Five of the 14 subsectors recorded improved suppliers' delivery time, 4 subsectors reported no change while 5 recorded slower delivery time in March 2020 (Fig. 5 and Table 4).

## 2.4 Employment Level

The employment level index for May 2020 stood at 24.5 points, indicating decline in employment level for the second month. Of the 14 subsectors, one subsector remains unchanged, while the remaining 13 subsectors recorded lower employment level in the review month (Fig. 6 and Table 5).



## 2.5 Raw material Inventories

The manufacturing sector inventories index contracted for the second time in May 2020. At 37.4 points, the index further dipped when compared to its level in March 2020. All the 14 subsectors recorded 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 contracted in May 2020.** The composite PMI for the non-manufacturing sector stood at 25.3 points in May 2020, indicating contraction in Non-manufacturing PMI for the second consecutive month. The index declined below the turning point of 50 points in the review month. All of the 17 subsectors surveyed subsectors recorded declines (below the 50% threshold) in the following order: construction; repair, maintenance/washing of motor vehicles...; electricity, gas, steam & air conditioning supply; educational services; agriculture; finance & insurance; information & communication; water supply, sewage & waste management; accommodation & food services; real estate, rental & leasing; professional, scientific, & technical services; wholesale trade; health care & social assistance; management of companies; transportation & warehousing; arts, entertainment & recreation; utilities (Fig. 9 and Table 7).

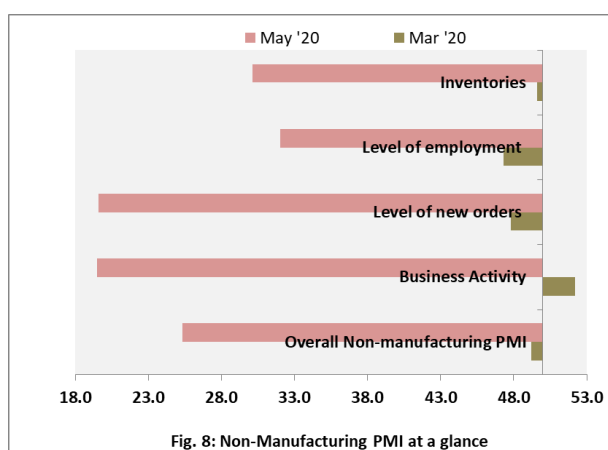


Fig. 8: Non-Manufacturing PMI at a glance

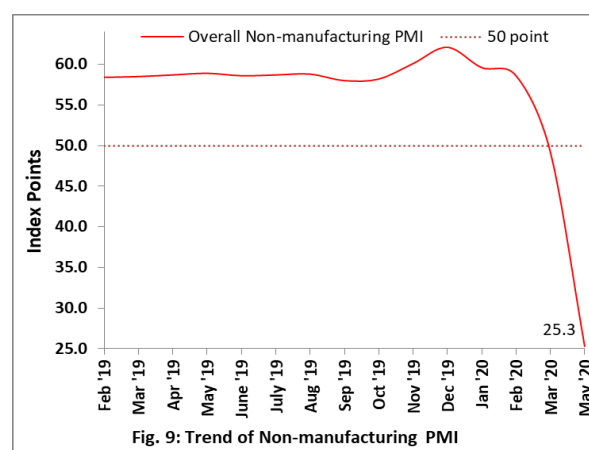


Fig. 9: Trend of Non-manufacturing PMI

## 3.1 Business Activity

At 19.5 points, the business activity index declined for the first time after recording growth for thirty-six consecutive months, indicating contraction in non-manufacturing business activity in May 2020. All the 17 surveyed subsectors recorded declines in business activity in the review month (Fig. 10 Table 8).

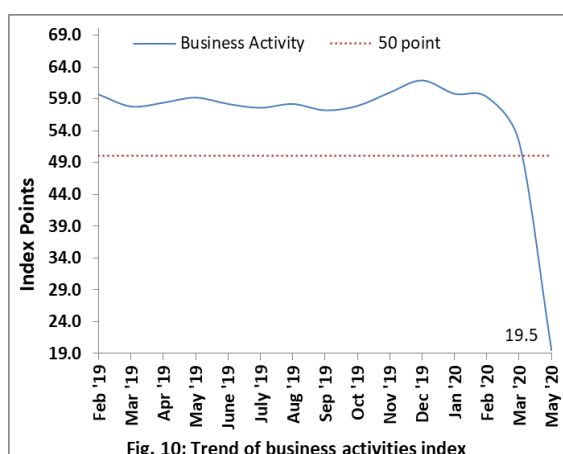


Fig. 10: Trend of business activities index

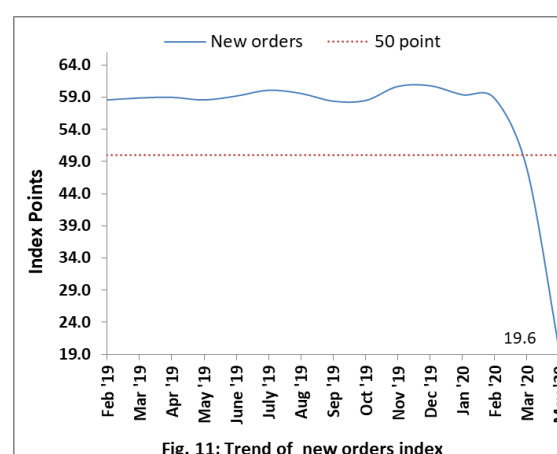


Fig. 11: Trend of new orders index

### 3.2 New Orders

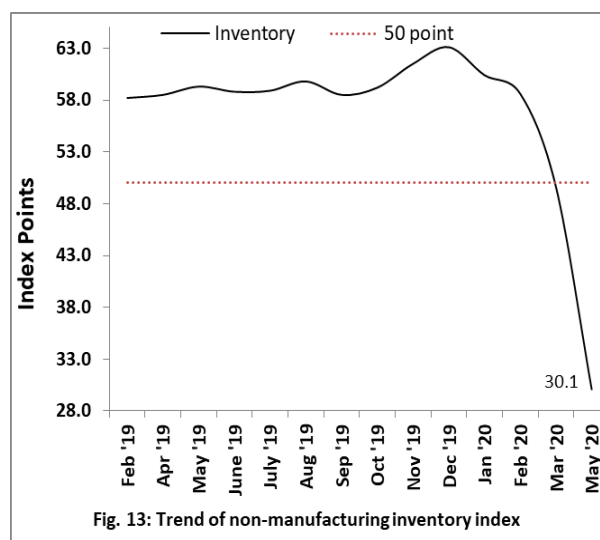
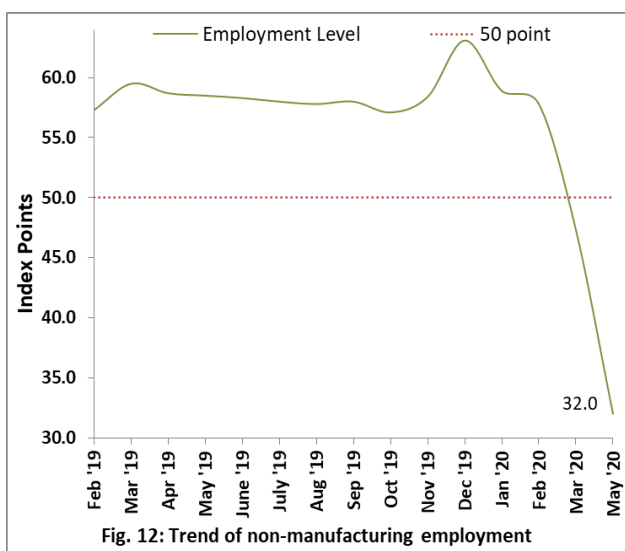
At 19.6 points, new orders index declined for the second time in May 2020. Of the 17 surveyed subsectors, 1 remained unchanged while 16 subsectors recorded declines in new orders during the review period (Fig. 11 Table 9).

### 3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 32.0 points, indicating decrease in employment level in the review month. Of the 17 surveyed subsectors, 1 subsector recorded no change while 16 subsectors recorded declines in the employment level (Fig. 12 Table 10).

### 3.4 Non-manufacturing Inventory

At 30.1 points, non-manufacturing inventory index dipped for the second consecutive month. This indicates decrease in inventories in the review period. From the surveyed subsectors, one of the 17 subsectors reported no change, while 16 subsectors recorded declines in inventories in the review period (Fig. 13, Table 11).



## APPENDICES

Table 1: Details of Overall Manufacturing PMI

Index	Mar 2020 Index*	May 2020 Index*	Difference	Direction	Rate of Change	Trend** (Months)
Composite PMI \1	51.1	42.4	-8.7	Declining	From Expansion	1
Production level	54.4	44.5	-9.9	Declining	From Expansion	1
New orders	52.3	42.8	-9.5	Declining	From Expansion	1
Supplier delivery time	49.4	65.2	15.8	Growing	From Contraction	1
Employment level	47.1	24.5	-22.6	Declining	Faster	2
Raw materials/WIP Inventory	49.4	37.4	-12.0	Declining	Faster	2
New Export Orders	42.3	36.3	-6.0	Declining	Faster	62
Output Prices	53.0	53.2	0.2	Growing	Faster	52
Input Prices	62.6	61.4	-1.2	Growing	Slower	70
Quantity of Purchases	55.6	26.3	-29.3	Declining	From Expansion	1
Outstanding Business/Backlog of Work	41.2	34.9	-6.3	Declining	Faster	29
Stock of Finished Goods	50.3	39.6	-10.7	Declining	From Expansion	1
<b>Manufacturing Sub-Sectors</b>						
Cement	57.0	29.0	-28.0	Declining	From Expansion	1
Chemical & pharmaceutical products	47.3	44.0	-3.3	Declining	Faster	2
Electrical equipment	34.0	50.8	16.8	Growing	From Contraction	1
Fabricated metal products	52.1	43.0	-9.1	Declining	From Expansion	1
Food, beverage & tobacco products	57.1	43.5	-13.6	Declining	From Expansion	1
Furniture & related products	57.2	38.2	-19.0	Declining	From Expansion	1
Nonmetallic mineral products	40.7	47.3	6.6	Declining	Slower	2
Paper products	42.7	40.9	-1.8	Declining	Faster	2
Petroleum & coal products	60.8	35.0	-25.8	Declining	From Expansion	1
Plastics & rubber products	50.6	45.0	-5.6	Declining	From Expansion	1
Primary metal	37.3	49.2	11.9	Declining	Slower	10
Printing & related support activities	44.5	36.3	-8.2	Declining	Faster	3
Textile, apparel, leather & footwear	43.2	39.1	-4.1	Declining	Faster	2
Transportation equipment	65.8	45.0	-20.8	Declining	From Expansion	1

\1 The composite PMI is a weighted average of the following diffusion indices: production level, new orders, supplier deliveries, employment level and inventories. The weights assigned to these variables are 25%, 30%, 15%, 10% and 20% respectively.

\*The series index is a diffusion index defined as a weighted percentage of high, same and low with 1.0, 0.5 and 0.0 as weights respectively.

\*\* Number of month moving in current direction

Table 2: Details of Production PMI

Index	Mar 2020 Index	May 2020 Index	Difference	Direction	Rate of Change	Trend (Months)
PRODUCTION PMI	54.4	44.5	-9.9	Declining	From Expansion	1
Cement	70.0	20.0	-50.0	Declining	From Expansion	1
Chemical & pharmaceutical products	43.9	50.0	6.1	No Change	From Contraction	1
Electrical equipment	20.0	58.3	38.3	Growing	From Contraction	1
Fabricated metal products	57.9	43.3	-14.6	Declining	From Expansion	1
Food, beverage & tobacco products	61.6	47.3	-14.3	Declining	From Expansion	1
Furniture & related products	69.0	37.5	-31.5	Declining	From Expansion	1
Nonmetallic mineral products	33.3	43.3	10.0	Declining	Slower	2
Paper products	45.8	50.0	4.2	No Change	From Contraction	1
Petroleum & coal products	66.7	50.0	-16.7	No Change	From Expansion	1
Plastics & rubber products	58.3	42.3	-16.0	Declining	From Expansion	1
Primary metal	35.7	33.3	-2.4	Declining	Faster	2
Printing & related support activities	47.6	36.1	-11.5	Declining	Faster	4
Textile, apparel, leather & footwear	41.7	42.9	1.2	Declining	Slower	2
Transportation equipment	66.7	50.0	-16.7	No Change	From Expansion	1

**Table 3: Details of New Orders PMI**

Index	Mar 2020 Index	May 2020 Index	Difference	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	52.3	42.8	-9.5	Declining	From Expansion	1
Cement	70.0	40.0	-30.0	Declining	From Expansion	1
Chemical & pharmaceutical products	50.0	38.9	-11.1	Declining	From No Change	1
Electrical equipment	30.0	58.3	28.3	Growing	From Contraction	1
Fabricated metal products	52.6	41.7	-10.9	Declining	From Expansion	1
Food, beverage & tobacco products	59.9	45.7	-14.2	Declining	From Expansion	1
Furniture & related products	63.8	37.5	-26.3	Declining	From Expansion	1
Nonmetallic mineral products	40.0	50.0	10.0	No Change	From Contraction	1
Paper products	41.7	30.0	-11.7	Declining	Faster	2
Petroleum & coal products	50.0	50.0	0.0	No Change	Flat	2
Plastics & rubber products	41.7	46.2	4.5	Declining	Slower	3
Primary metal	37.5	66.7	29.2	Growing	From Contraction	1
Printing & related support activities	45.2	36.1	-9.1	Declining	Faster	4
Textile, apparel, leather & footwear	43.8	35.7	-8.1	Declining	Faster	2
Transportation equipment	66.8	66.7	-0.1	Growing	Slower	6

**Table 4: Details of Supplier Delivery Time PMI**

Index	Mar 2020 Index	May 2020 Index	Difference	Direction	Rate of Change	Trend (Months)
SUPPLIER DELIVERY TIME PMI	49.4	65.2	15.8	Growing	From Contraction	1
Cement	30.0	60.0	30.0	Growing	From Contraction	1
Chemical & pharmaceutical products	52.4	72.2	19.8	Growing	Faster	10
Electrical equipment	60.0	75.0	15.0	Growing	Faster	3
Fabricated metal products	50.0	69.0	19.0	Growing	From No Change	1
Food, beverage & tobacco products	49.1	63.3	14.2	Growing	From Contraction	1
Furniture & related products	39.7	62.5	22.8	Growing	From Contraction	1
Nonmetallic mineral products	53.3	63.3	10.0	Growing	Faster	24
Paper products	50.0	62.5	12.5	Growing	From No Change	1
Petroleum & coal products	50.0	50.0	0.0	No Change	Flat	3
Plastics & rubber products	63.9	73.1	9.2	Growing	Faster	8
Primary metal	43.8	50.0	6.2	No Change	From Contraction	1
Printing & related support activities	52.4	58.3	5.9	Growing	Faster	10
Textile, apparel, leather & footwear	43.8	67.9	24.1	Growing	From Contraction	1
Transportation equipment	50.0	50.0	0.0	No Change	Flat	3

**Table 5: Details of Employment Level PMI**

Index	Mar 2020 Index	May 2020 Index	Difference	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	47.1	24.5	-22.6	Declining	Faster	2
Cement	50.0	10.0	-40.0	Declining	From No Change	1
Chemical & pharmaceutical products	42.7	25.0	-17.7	Declining	Faster	2
Electrical equipment	40.0	16.7	-23.3	Declining	Faster	4
Fabricated metal products	48.7	25.9	-22.8	Declining	Faster	2
Food, beverage & tobacco products	54.2	23.1	-31.1	Declining	From Expansion	1
Furniture & related products	48.3	21.4	-26.9	Declining	Faster	2
Nonmetallic mineral products	46.7	36.7	-10.0	Declining	Faster	2
Paper products	37.5	30.0	-7.5	Declining	Faster	2
Petroleum & coal products	66.7	0.0	-66.7	Declining	From Expansion	1
Plastics & rubber products	44.4	26.9	-17.5	Declining	Faster	2
Primary metal	31.3	50.0	18.7	No Change	From Contraction	1
Printing & related support activities	31.0	22.2	-8.8	Declining	Faster	5
Textile, apparel, leather & footwear	41.7	28.6	-13.1	Declining	Faster	2
Transportation equipment	83.3	16.7	-66.6	Declining	From Expansion	1

**Table 6: Details of Raw Materials Inventory PMI**

Index	Mar 2020 Index	May 2020 Index	Difference	Direction	Rate of Change	Trend (Months)
RAW MATERIALS INVENTORY PMI	49.4	37.4	-12.0	Declining	Faster	2
Cement	40.0	10.0	-30.0	Declining	Faster	4
Chemical & pharmaceutical products	48.8	40.3	-8.5	Declining	Faster	2
Electrical equipment	30.0	41.7	11.7	Declining	Slower	2
Fabricated metal products	46.2	41.7	-4.5	Declining	Faster	2
Food, beverage & tobacco products	55.1	37.8	-17.3	Declining	From Expansion	1
Furniture & related products	51.7	39.3	-12.4	Declining	From Expansion	1
Nonmetallic mineral products	30.0	46.7	16.7	Declining	Slower	2
Paper products	37.5	40.0	2.5	Declining	Slower	2
Petroleum & coal products	83.3	0.0	-83.3	Declining	From Expansion	1
Plastics & rubber products	50.0	42.3	-7.7	Declining	From No Change	1
Primary metal	42.9	33.3	-9.6	Declining	Faster	2
Printing & related support activities	50.0	32.4	-17.6	Declining	From No Change	1
Textile, apparel, leather & footwear	47.9	17.9	-30.0	Declining	Faster	2
Transportation equipment	50.0	16.7	-33.3	Declining	From No Change	1



**Table 7: Non-Manufacturing at a Glance**

Index	Mar 2020 Index	May 2020 Index	Difference	Direction	Rate of Change	Trend (Months)
Composite PMI \1	49.2	25.3	-23.9	Declining	Faster	2
Business Activity	52.2	19.5	-32.7	Declining	From Expansion	1
Level of new orders/customers/incoming business	47.8	19.6	-28.2	Declining	Faster	2
Employment Level	47.3	32.0	-15.3	Declining	Faster	2
Inventories	49.6	30.1	-19.5	Declining	Faster	2
Average price of Inputs (volume weighted)	51.2	42.6	-8.6	Declining	From Expansion	1
Level of outstanding business/ Backlog of work	41.6	31.1	-10.5	Declining	Faster	70
New Exports orders	36.1	22.6	-13.5	Declining	Faster	70
Imports	39.1	22.7	-16.4	Declining	Faster	70
Inventory (sentiments)	44.4	29.8	-14.6	Declining	Faster	70
<b>Non-manufacturing sub-sectors</b>						
Accommodation & food services	45.5	26.2	-19.3	Declining	Faster	2
Agriculture	46.0	21.4	-24.6	Declining	Faster	2
Arts, Entertainment & Recreation	68.8	35.9	-32.9	Declining	From Expansion	1
Construction	46.5	14.8	-31.7	Declining	Faster	2
Educational services	47.7	20.0	-27.7	Declining	Faster	2
Electricity, gas, steam & air conditioning supply	48.1	17.8	-30.3	Declining	Faster	2
Finance & insurance	48.7	23.1	-25.6	Declining	Faster	2
Health care & social assistance	51.1	29.9	-21.2	Declining	From Expansion	1
Information & communication	51.5	24.3	-27.2	Declining	From Expansion	1
Management of companies	87.5	30.0	-57.5	Declining	From Expansion	1
Professional, scientific, & technical services	49.5	27.8	-21.7	Declining	Faster	3
Real estate rental & leasing	58.1	26.4	-31.7	Declining	From Expansion	1
Repair, Maintenance/Washing Of Motor Vehicles...	61.5	17.0	-44.5	Declining	From Expansion	1
Transportation & warehousing	44.1	33.3	-10.8	Declining	Faster	2
Utilities	50.0	45.8	-4.2	Declining	From No Change	1
Water supply, sewage & waste management	51.3	25.0	-26.3	Declining	From Expansion	1
Wholesale/Retail trade	50.0	28.6	-21.4	Declining	From No Change	1

\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	Mar 2020 Index	May 2020 Index	Difference	Direction	Rate of Change	Trend (Months)
BUSINESS ACTIVITY PMI	52.2	19.5	-32.7	Declining	From Expansion	1
Accommodation & food services	48.5	19.0	-29.5	Declining	Faster	2
Agriculture	48.2	12.5	-35.7	Declining	Faster	2
Arts, Entertainment & Recreation	75.0	37.5	-37.5	Declining	From Expansion	1
Construction	46.6	7.4	-39.2	Declining	Faster	2
Educational services	44.3	13.8	-30.5	Declining	Faster	2
Electricity, gas, steam & air conditioning supply	53.8	10.5	-43.3	Declining	From Expansion	1
Finance & insurance	54.6	16.4	-38.2	Declining	From Expansion	1
Health care & social assistance	58.0	25.0	-33.0	Declining	From Expansion	1
Information & communication	54.5	15.4	-39.1	Declining	From Expansion	1
Management of companies	100.0	30.0	-70.0	Declining	From Expansion	1
Professional, scientific, & technical services	56.5	21.9	-34.6	Declining	From Expansion	1
Real estate rental & leasing	64.9	26.6	-38.3	Declining	From Expansion	1
Repair, Maintenance/Washing Of Motor Vehicles.	68.2	9.1	-59.1	Declining	From Expansion	1
Transportation & warehousing	35.7	25.0	-10.7	Declining	Faster	2
Utilities	37.5	41.7	4.2	Declining	Slower	2
Water supply, sewage & waste management	50.0	12.5	-37.5	Declining	From No Change	1
Wholesale/Retail trade	51.7	27.1	-24.6	Declining	From Expansion	1

Table 9: New Orders at a Glance

Index	Mar	May	Difference	Direction	Rate of Change	Trend (Months)
	2020	2020				
	Index	Index				
NEW ORDERS PMI	47.8	19.6	-28.2	Declining	Faster	2
Accommodation & food services	42.6	20.4	-22.2	Declining	Faster	2
Agriculture	50.0	17.1	-32.9	Declining	From No Change	1
Arts, Entertainment & Recreation	75.0	31.3	-43.7	Declining	From Expansion	1
Construction	41.1	13.0	-28.1	Declining	Faster	2
Educational services	48.9	15.0	-33.9	Declining	Faster	2
Electricity, gas, steam & air conditioning supply	42.3	10.5	-31.8	Declining	Faster	2
Finance & insurance	46.1	18.4	-27.7	Declining	Faster	2
Health care & social assistance	51.4	23.1	-28.3	Declining	From Expansion	1
Information & communication	54.5	20.4	-34.1	Declining	From Expansion	1
Management of companies	100.0	20.0	-80.0	Declining	From Expansion	1
Professional, scientific, & technical services	50.0	21.9	-28.1	Declining	From No Change	1
Real estate rental & leasing	59.5	20.3	-39.2	Declining	From Expansion	1
Repair, Maintenance/Washing Of Motor Vehicles..	59.1	0.0	-59.1	Declining	From Expansion	1
Transportation & warehousing	38.1	21.9	-16.2	Declining	Faster	2
Utilities	37.5	50.0	12.5	No Change	From Contraction	1
Water supply, sewage & waste management	45.0	12.5	-32.5	Declining	Faster	2
Wholesale/Retail trade	47.8	23.6	-24.2	Declining	Faster	2

Table 10: Employment at a Glance

Index	Mar	May	Difference	Direction	Rate of Change	Trend (Months)
	2020	2020				
	Index	Index				
EMPLOYMENT LEVEL PMI	47.3	32.0	-15.3	Declining	Faster	2
Accommodation & food services	44.3	34.5	-9.8	Declining	Faster	2
Agriculture	42.9	27.8	-15.1	Declining	Faster	2
Arts, Entertainment & Recreation	62.5	25.0	-37.5	Declining	From Expansion	1
Construction	48.2	20.4	-27.8	Declining	Faster	2
Educational services	44.3	27.5	-16.8	Declining	Faster	2
Electricity, gas, steam & air conditioning supply	34.6	28.9	-5.7	Declining	Faster	2
Finance & insurance	48.0	28.9	-19.1	Declining	Faster	2
Health care & social assistance	47.8	38.8	-9.0	Declining	Faster	2
Information & communication	47.0	33.3	-13.7	Declining	Faster	2
Management of companies	50.0	40.0	-10.0	Declining	From No Change	1
Professional, scientific, & technical services	41.3	37.5	-3.8	Declining	Faster	3
Real estate rental & leasing	50.0	25.0	-25.0	Declining	From No Change	1
Repair, Maintenance/Washing Of Motor Vehicles..	63.6	31.8	-31.8	Declining	From Expansion	1
Transportation & warehousing	47.6	46.9	-0.7	Declining	Faster	2
Utilities	62.5	50.0	-12.5	No Change	From Expansion	1
Water supply, sewage & waste management	55.0	43.8	-11.2	Declining	From Expansion	1
Wholesale/Retail trade	51.1	30.0	-21.1	Declining	From Expansion	1

Table 11: Inventory at a Glance

Index	Mar	May	Difference	Direction	Rate of Change	Trend (Months)
	2020	2020				
	Index	Index				
INVENTORY PMI	49.6	30.1	-19.5	Declining	Faster	2
Accommodation & food services	46.5	30.8	-15.7	Declining	Faster	2
Agriculture	42.9	28.1	-14.8	Declining	Faster	2
Arts, Entertainment & Recreation	62.5	50.0	-12.5	No Change	From Expansion	1
Construction	50.0	18.5	-31.5	Declining	From No Change	1
Educational services	53.5	23.6	-29.9	Declining	From Expansion	1
Electricity, gas, steam & air conditioning supply	61.5	21.1	-40.4	Declining	From Expansion	1
Finance & insurance	46.0	28.5	-17.5	Declining	Faster	2
Health care & social assistance	47.0	32.6	-14.4	Declining	Faster	2
Information & communication	50.0	28.0	-22.0	Declining	From No Change	1
Management of companies	100.0	30.0	-70.0	Declining	From Expansion	1
Professional, scientific, & technical services	50.0	30.0	-20.0	Declining	From No Change	1
Real estate rental & leasing	58.1	33.9	-24.2	Declining	From Expansion	1
Repair, Maintenance/Washing Of Motor Vehicles	55.0	27.3	-27.7	Declining	From Expansion	1
Transportation & warehousing	55.0	39.3	-15.7	Declining	From Expansion	1
Utilities	62.5	41.7	-20.8	Declining	From Expansion	1
Water supply, sewage & waste management	55.0	31.3	-23.7	Declining	From Expansion	1
Wholesale/Retail trade	49.4	33.8	-15.6	Declining	Faster	2

**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
Feb '20	58.3	58.9	59.1	58.4	56.4	58.5	41.9	53.7	61.4	55.5	43.3	51.8
Mar '20	51.1	54.4	52.3	49.4	47.1	49.4	42.3	53	62.6	55.6	41.2	50.3
May '20	42.4	44.5	42.8	65.2	24.5	37.4	36.3	53.2	61.4	26.3	34.9	39.6

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	56.0	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
Feb '20	58.6	59.3	58.8	57.8	58.6	52.1	44.1	44.6	42.9	46.0
Mar '20	49.2	52.2	47.8	47.3	49.6	51.2	41.6	36.1	39.1	44.4
May '20	25.3	19.5	19.6	32.0	30.1	42.6	31.1	22.6	22.7	29.8