

Central Bank of Nigeria



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

Statistics Department

May 2019

PURCHASING MANAGERS' INDEX (PMI) MAY 2019 REPORT

1.0 Introduction

The May 2019 PMI survey was conducted by the Statistics Department of the Central Bank of Nigeria during the period May 6-10, 2019. 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.

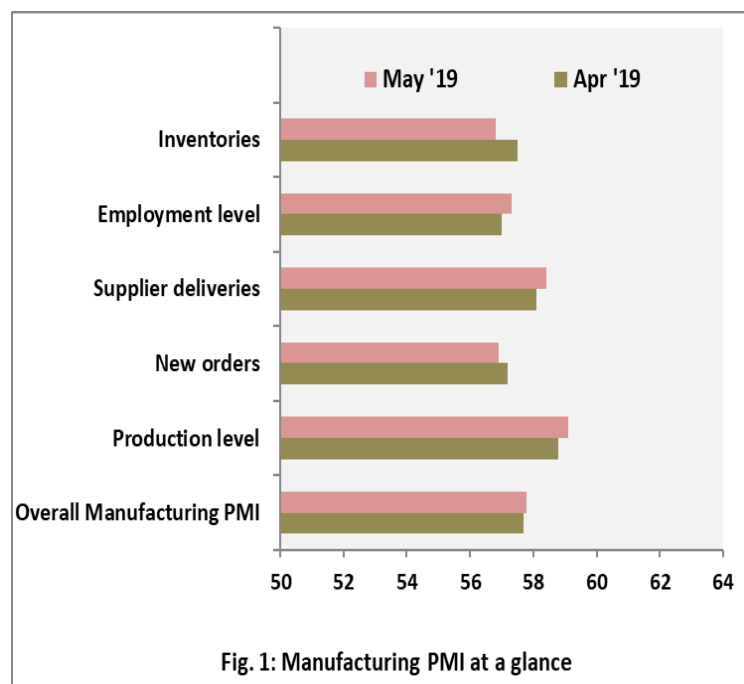
1.1 Data and Method of Presentation

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, supplier delivery time and employment level grew at a faster rate, while new orders and raw materials grew at a slower rate in May 2019



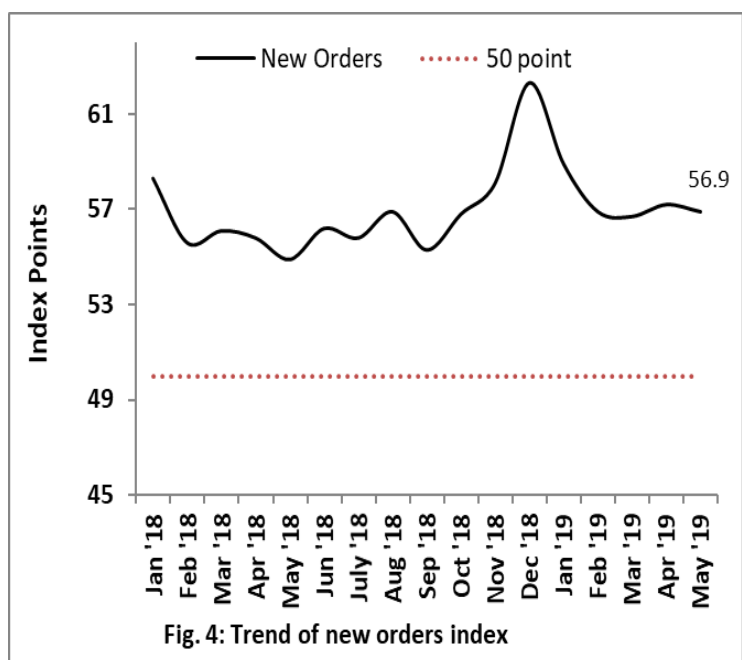
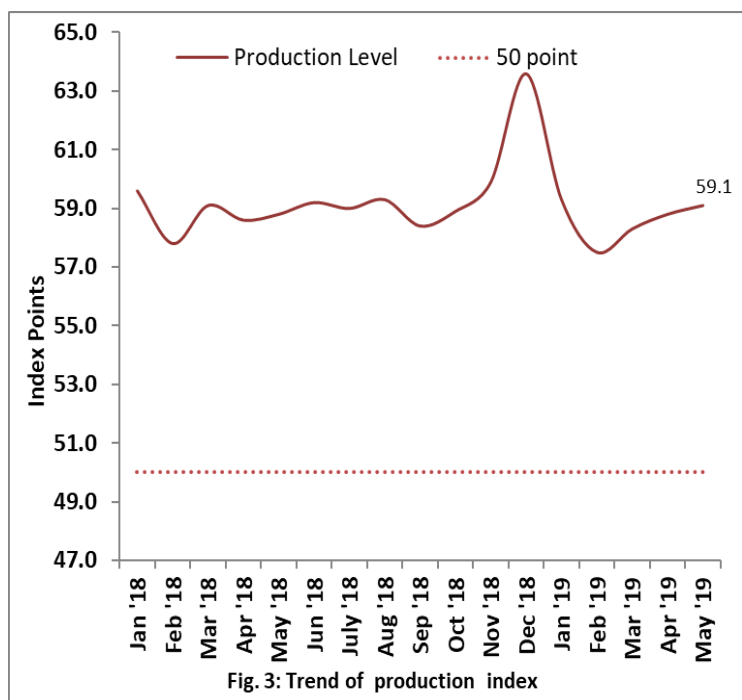
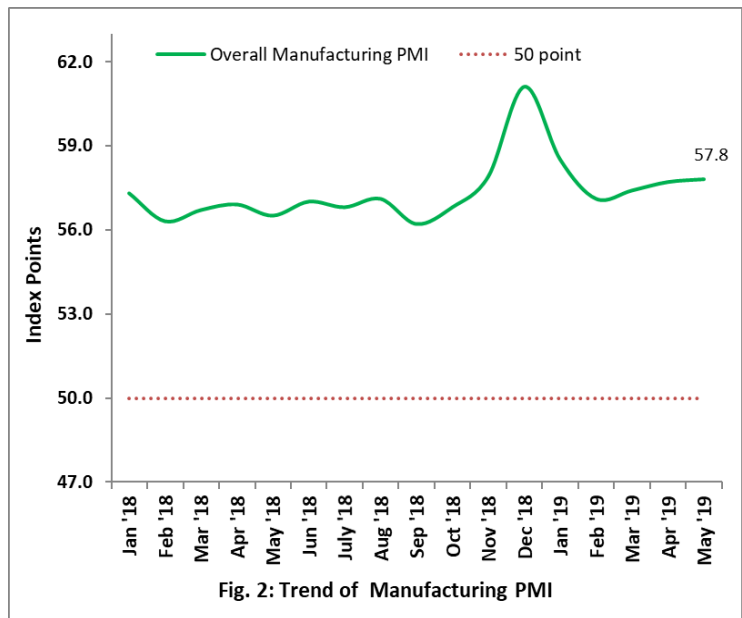
The *Manufacturing PMI* in the month of May stood at 57.8 index points, indicating expansion in the manufacturing sector for the twenty-sixth consecutive month (Fig. 2 and Table 1). The index grew at a faster rate when compared to the index in the previous month. Thirteen of the 14 subsectors surveyed reported growth in the review month in the following order: transportation equipment; electrical equipment; petroleum & coal products; paper products; cement; food, beverage & tobacco products; plastics & rubber products; chemical & pharmaceutical products; fabricated metal products; furniture & related products; nonmetallic mineral products; textile, apparel, leather & footwear and printing & related support activities. The primary metal subsector recorded decline in the review period.

2.1 Production Level

At 59.1 points, the production level index for the manufacturing sector grew for the twenty-seventh consecutive month in May 2019. The index indicated a faster growth in the current month, when compared to its level in the month of April 2019. Eleven of the 14 manufacturing subsectors recorded increased production level, while 3 recorded decline (Fig. 3 and Table 2).

2.2 New Orders

At 56.9 points, the new orders index grew for the twenty-sixth consecutive month, indicating increase in new orders in May 2019. Eight subsectors reported growth, 1 remained unchanged, while 5 contracted in the review month (Fig. 4 and Table 3).



2.3 Supplier Delivery Time

The manufacturing supplier delivery time index stood at 58.4 points in May 2019, indicating faster supplier delivery time. The index has recorded growth for twenty-four consecutive months. Twelve of the 14 subsectors recorded improved suppliers' delivery time, while 1 remained unchanged and 1 recorded decline in the review period (Fig. 5 and Table 4).

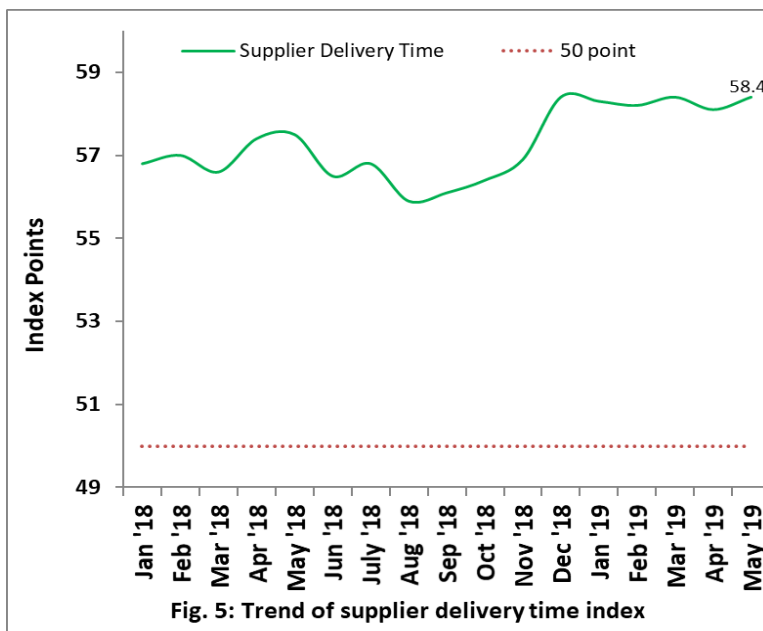


Fig. 5: Trend of supplier delivery time index

2.4 Employment Level

The employment level index for May 2019 stood at 57.3 points, indicating growth in employment level for the twenty-fifth consecutive month. Of the 14 subsectors, 11 reported increased employment level, 1 reported unchanged employment level while 2 reported decreased employment in the review month (Fig. 6 and Table 5).

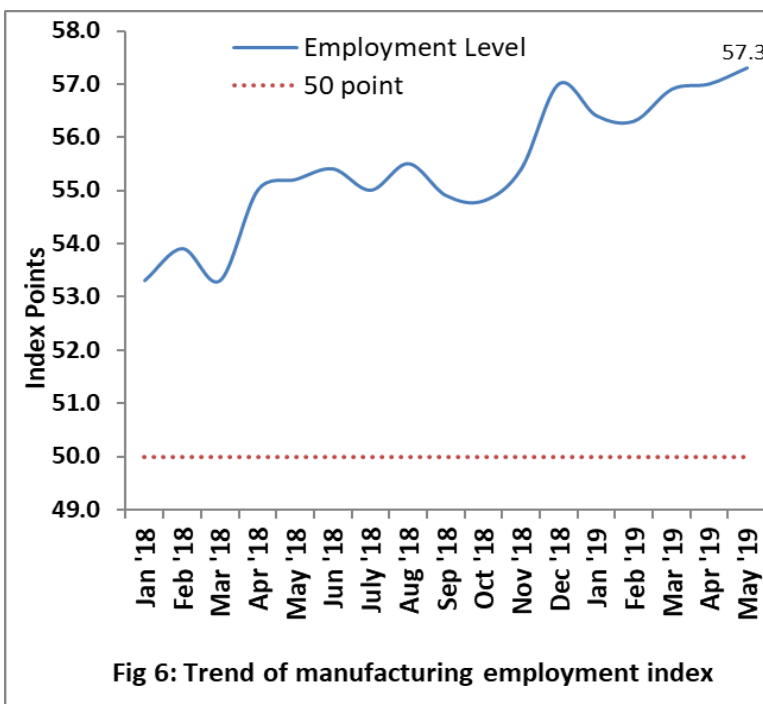


Fig. 6: Trend of manufacturing employment index

2.5 Raw material Inventories

The Manufacturing sector inventories index grew for the twenty-sixth consecutive month in May 2019. At 56.8 points, the index grew at a slower rate when compared to its level in April 2019. Seven of the 14 subsectors recorded growth, 5 remain unchanged, while 2 sectors reported declined raw material inventories in the review month (Fig. 7 and Table 6).

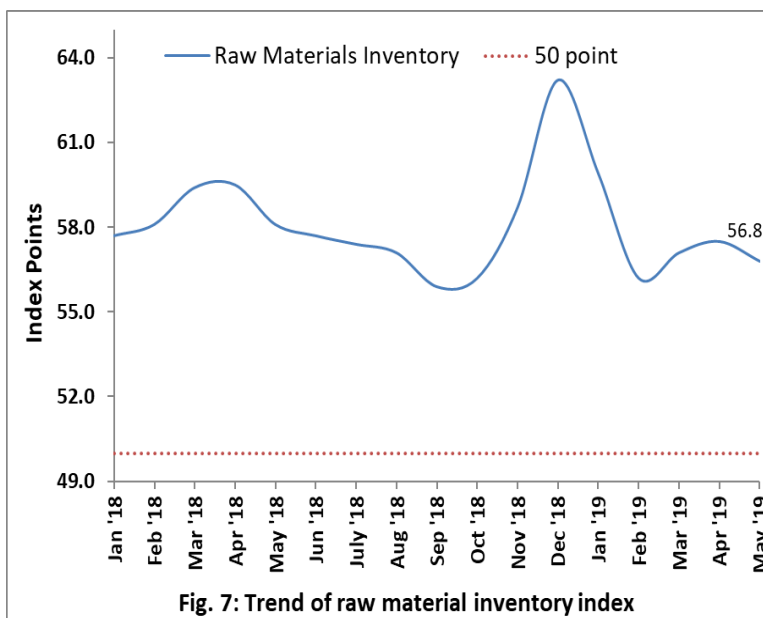


Fig. 7: Trend of raw material inventory index

3.0 Non-Manufacturing PMI Report

Business activity and inventories grew at a faster rate, while New orders and employment level grew at a slower rate in May 2019

The *composite PMI* for the *non-manufacturing* sector stood at 58.9 points in May 2019, indicating expansion in the Non-manufacturing PMI for the twenty-fifth consecutive month. The index grew at a faster rate when compared to its level in April 2019. Sixteen of the 17 surveyed subsectors recorded growth in the following order: management of companies; arts, entertainment & recreation; repair, maintenance/washing of motor vehicles; information & communication; agriculture; construction; educational services; real estate rental & leasing; electricity, gas, steam & air conditioning supply; health care & social assistance; wholesale/retail trade; accommodation & food services; finance & insurance; utilities; water supply, sewage & waste management and professional, scientific, & technical services. The transportation & warehousing recorded decline in the review period. (Fig. 9 and Table 7).

3.1 Business Activity

At 59.2 points, the business activity index grew for the twenty-sixth consecutive month, indicating expansion in non-manufacturing business activity in May 2019. Fifteen subsectors recorded growth in business activity, 1 remained unchanged while 1 subsector recorded decline in the review month (Fig 10 Table 8).

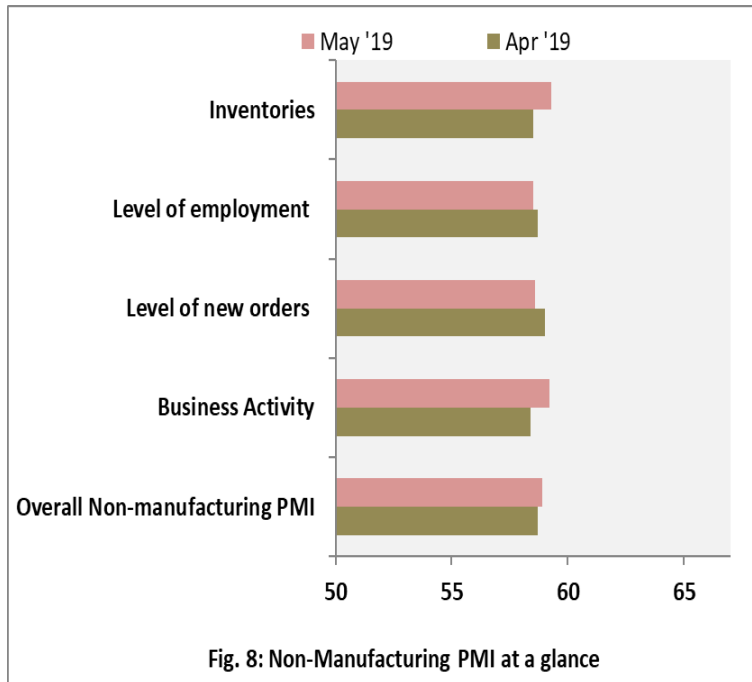


Fig. 8: Non-Manufacturing PMI at a glance

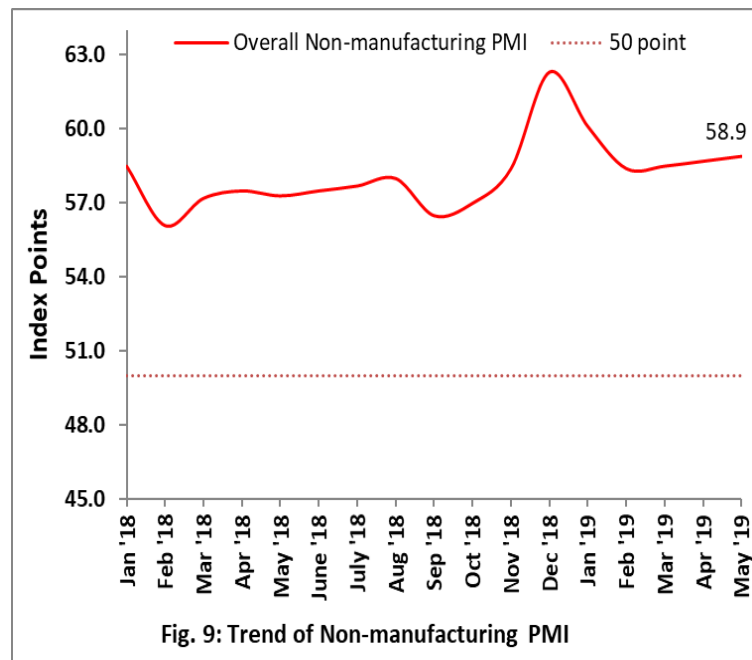


Fig. 9: Trend of Non-manufacturing PMI

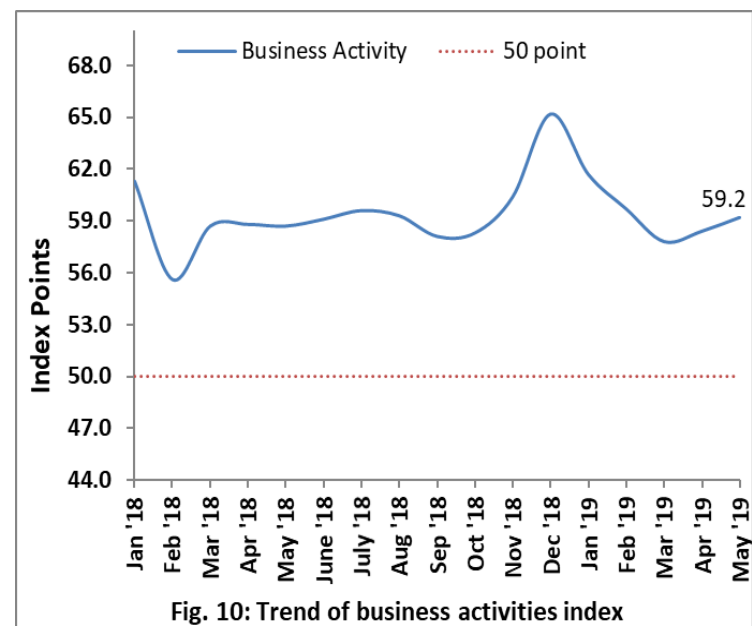
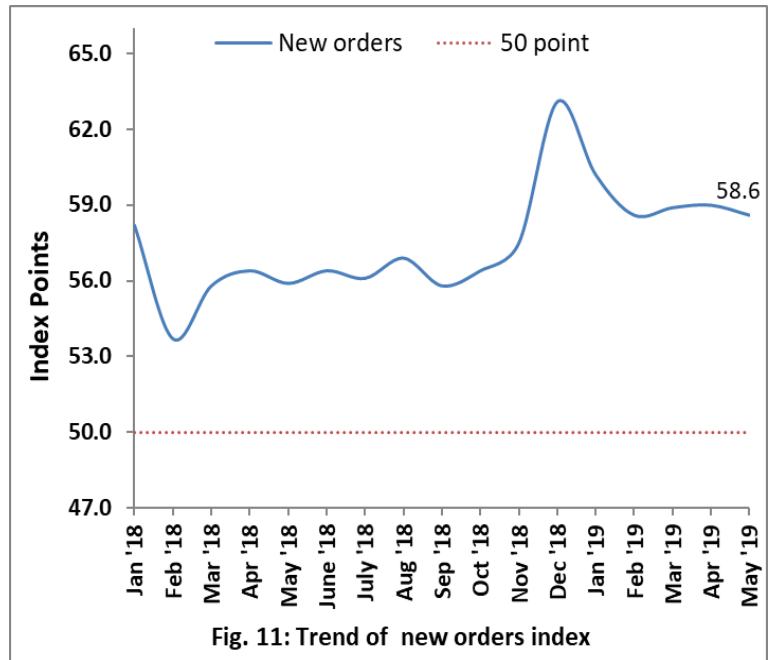


Fig. 10: Trend of business activities index

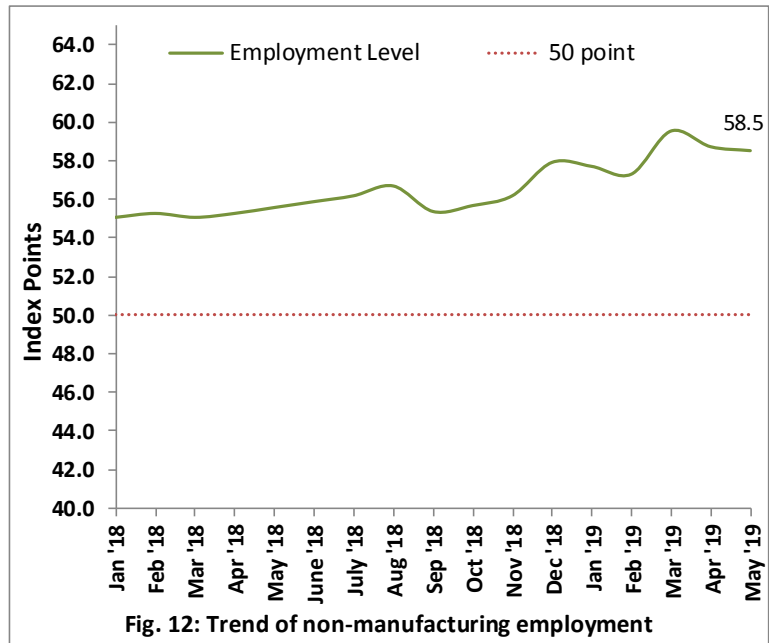
3.2 New Orders

At 58.6 points, new orders index grew for the twenty-sixth consecutive month in May 2019. All the 17 surveyed subsectors recorded growth in new orders in the review month (Fig 11 Table 9).



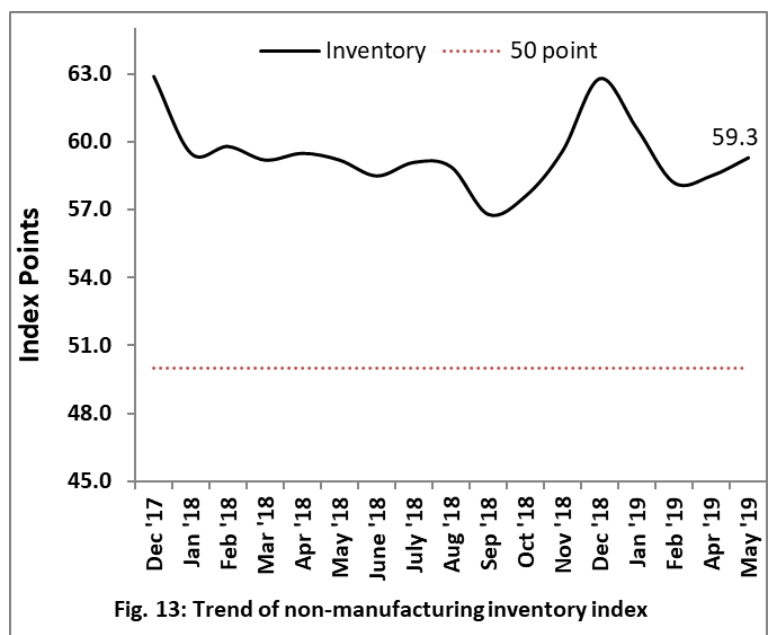
3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 58.5 points, indicating growth in employment for the twenty-fifth consecutive month. Thirteen subsectors recorded growth in employment level, 2 remained unchanged, while 2 subsector declined in the review period (Fig 12 Table 10).



3.4 Non-manufacturing Inventory

At 59.3 points, non-manufacturing inventory index grew for the twenty-fifth consecutive month, indicating growth in inventories in the review period. Of the seventeen surveyed subsectors, 13 recorded higher inventories, while 4 recorded unchanged inventories in May 2019 (Fig 13, Table 11).



APPENDICES

Table 1: Details of Overall Manufacturing PMI

Index	April 2019 Index*	May 2019 Index*	Difference	Direction	Rate of Change	Trend** (Months)
Composite PMI \1	57.7	57.8	0.1	Growing	Faster	26
Production level	58.8	59.1	0.3	Growing	Faster	27
New orders	57.2	56.9	-0.3	Growing	Slower	26
Supplier delivery time	58.1	58.4	0.3	Growing	Faster	24
Employment level	57.0	57.3	0.3	Growing	Faster	25
Raw materials/WIP Inventory	57.5	56.8	-0.7	Growing	Slower	26
New Export Orders	37.4	37.7	0.3	Declining	Slower	51
Output Prices	52.4	52.3	-0.1	Growing	Slower	41
Input Prices	60.2	62.2	2.0	Growing	Faster	59
Quantity of Purchases	57.3	51.5	-5.8	Growing	Slower	8
Outstanding Business/Backlog of Work	44.5	40.8	-3.7	Declining	Faster	18
Stock of Finished Goods	54.4	51.5	-2.9	Growing	Slower	14
Manufacturing Sub-Sectors						
Cement	62.8	62.5	-0.3	Growing	Slower	8
Chemical & pharmaceutical products	58.6	59.3	0.7	Growing	Faster	16
Electrical equipment	69.2	69.2	0.0	Growing	Flat	16
Fabricated metal products	50.6	56.0	5.4	Growing	Faster	11
Food, beverage & tobacco products	61.0	62.3	1.3	Growing	Faster	32
Furniture & related products	57.2	51.7	-5.5	Growing	Slower	12
Nonmetallic mineral products	59.0	51.5	-7.5	Growing	Slower	12
Paper products	44.5	64.5	20.0	Growing	From Contraction	1
Petroleum & coal products	61.7	68.8	7.1	Growing	Faster	2
Plastics & rubber products	66.3	59.7	-6.6	Growing	Slower	10
Primary metal	49.6	49.4	-0.2	Declining	Faster	4
Printing & related support activities	52.2	50.1	-2.1	Growing	Slower	14
Textile, apparel, leather & footwear	55.2	50.6	-4.6	Growing	Slower	2
Transportation equipment	61.7	80.0	18.3	Growing	Faster	9

\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	April 2019 Index	May 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
PRODUCTION PMI	58.8	59.1	0.3	Growing	Faster	27
Cement	75.0	62.5	-12.5	Growing	Slower	3
Chemical & pharmaceutical products	55.0	56.1	1.1	Growing	Faster	16
Electrical equipment	83.3	83.3	0.0	Growing	Flat	2
Fabricated metal products	51.4	57.4	6.0	Growing	Faster	3
Food, beverage & tobacco products	61.8	66.4	4.6	Growing	Faster	32
Furniture & related products	57.7	56.7	-1.0	Growing	Slower	12
Nonmetallic mineral products	60.0	52.5	-7.5	Growing	Slower	11
Paper products	40.9	85.0	44.1	Growing	From Contraction	1
Petroleum & coal products	100.0	75.0	-25.0	Growing	Slower	2
Plastics & rubber products	69.0	65.9	-3.1	Growing	Slower	10
Primary metal	39.3	34.6	-4.7	Declining	Faster	4
Printing & related support activities	63.9	45.8	-18.1	Declining	From Expansion	1
Textile, apparel, leather & footwear	47.6	46.0	-1.6	Declining	Faster	3
Transportation equipment	66.7	62.5	-4.2	Growing	Slower	2

Table 3: Details of New Orders PMI

Index	April 2019 Index	May 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	57.2	56.9	-0.3	Growing	Slower	26
Cement	60.0	75.0	15.0	Growing	Faster	2
Chemical & pharmaceutical products	58.3	54.7	-3.6	Growing	Slower	15
Electrical equipment	58.3	75.0	16.7	Growing	Faster	2
Fabricated metal products	51.4	50.0	-1.4	No Change	From Expansion	1
Food, beverage & tobacco products	63.1	65.4	2.3	Growing	Faster	32
Furniture & related products	55.6	48.3	-7.3	Declining	From Expansion	1
Nonmetallic mineral products	63.3	47.5	-15.8	Declining	From Expansion	1
Paper products	40.9	75.0	34.1	Growing	From Contraction	1
Petroleum & coal products	16.7	62.5	45.8	Growing	From Contraction	1
Plastics & rubber products	73.8	59.5	-14.3	Growing	Slower	7
Primary metal	42.9	42.3	-0.6	Declining	Faster	2
Printing & related support activities	41.7	45.8	4.1	Declining	Slower	2
Textile, apparel, leather & footwear	52.4	46.0	-6.4	Declining	From Expansion	1
Transportation equipment	66.7	87.5	20.8	Growing	Faster	4

Table 4: Details of Supplier Delivery Time PMI

Index	April 2019 Index	May 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
SUPPLIER DELIVERY TIME PMI	58.1	58.4	0.3	Growing	Faster	24
Cement	80.0	62.5	-17.5	Growing	Slower	4
Chemical & pharmaceutical products	60.0	60.6	0.6	Growing	Faster	11
Electrical equipment	66.7	50.0	-16.7	No Change	From Expansion	1
Fabricated metal products	52.9	63.2	10.3	Growing	Faster	15
Food, beverage & tobacco products	57.1	57.0	-0.1	Growing	Slower	11
Furniture & related products	59.3	53.3	-6.0	Growing	Slower	6
Nonmetallic mineral products	66.7	52.6	-14.1	Growing	Slower	13
Paper products	40.9	45.0	4.1	Declining	Slower	2
Petroleum & coal products	66.7	75.0	8.3	Growing	Faster	2
Plastics & rubber products	47.6	57.1	9.5	Growing	From Contraction	1
Primary metal	67.9	69.2	1.3	Growing	Faster	6
Printing & related support activities	63.9	56.3	-7.6	Growing	Slower	8
Textile, apparel, leather & footwear	66.7	66.0	-0.7	Growing	Slower	21
Transportation equipment	50.0	62.5	12.5	Growing	From No Change	1

Table 5: Details of Employment Level PMI

Index	April 2019 Index	May 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	57.0	57.3	0.3	Growing	Faster	25
Cement	30.0	50.0	20.0	No Change	From Contraction	1
Chemical & pharmaceutical products	61.7	63.6	1.9	Growing	Faster	16
Electrical equipment	66.7	66.7	0.0	Growing	Flat	6
Fabricated metal products	48.6	61.8	13.2	Growing	From Contraction	1
Food, beverage & tobacco products	59.4	58.4	-1.0	Growing	Slower	13
Furniture & related products	61.1	51.7	-9.4	Growing	Slower	2
Nonmetallic mineral products	53.3	45.0	-8.3	Declining	From Expansion	1
Paper products	54.5	45.0	-9.5	Declining	From Expansion	1
Petroleum & coal products	66.7	75.0	8.3	Growing	Faster	4
Plastics & rubber products	64.3	56.8	-7.5	Growing	Slower	2
Primary metal	53.6	61.5	7.9	Growing	Faster	3
Printing & related support activities	50.0	56.3	6.3	Growing	From No Change	1
Textile, apparel, leather & footwear	54.8	52.0	-2.8	Growing	Slower	2
Transportation equipment	58.3	100.0	41.7	Growing	Faster	3

Table 6: Details of Raw Materials Inventory PMI

Index	April 2019 Index	May 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
RAW MATERIALS INVENTORY PMI	57.5	56.8	-0.7	Growing	Slower	26
Cement	80.0	50.0	-30.0	No Change	From Expansion	1
Chemical & pharmaceutical products	60.3	70.3	10.0	Growing	Faster	2
Electrical equipment	75.0	50.0	-25.0	No Change	From Expansion	1
Fabricated metal products	47.1	48.5	1.4	Declining	Slower	2
Food, beverage & tobacco products	61.7	58.5	-3.2	Growing	Slower	32
Furniture & related products	50.0	46.7	-3.3	Declining	From No Change	1
Nonmetallic mineral products	43.3	72.5	29.2	Growing	From Contraction	1
Paper products	50.0	50.0	0.0	No Change	Flat	2
Petroleum & coal products	83.3	50.0	-33.3	No Change	From Expansion	1
Plastics & rubber products	69.0	54.5	-14.5	Growing	Slower	10
Primary metal	60.7	53.8	-6.9	Growing	Slower	2
Printing & related support activities	41.7	52.1	10.4	Growing	From Contraction	1
Textile, apparel, leather & footwear	66.7	50.0	-16.7	No Change	From Expansion	1
Transportation equipment	58.3	87.5	29.2	Growing	Faster	2

Table 7: Non-Manufacturing at a Glance

Index	April 2019 Index	May 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
Composite PMI \1	58.7	58.9	0.2	Growing	Faster	25
Business Activity	58.4	59.2	0.8	Growing	Faster	26
Level of new orders/customers/incoming business	59.0	58.6	-0.4	Growing	Slower	26
Employment Level	58.7	58.5	-0.2	Growing	Slower	25
Inventory	58.5	59.3	0.8	Growing	Faster	25
Average price of Inputs (volume weighted)	52.1	51.3	-0.8	Growing	Slower	43
Level of outstanding business/ Backlog of work	43.5	42.3	-1.2	Declining	Faster	59
New Exports orders	38.8	39.8	1.0	Declining	Slower	59
Imports	40.8	43.2	2.4	Declining	Slower	59
Inventory (sentiments)	45.0	44.5	-0.5	Declining	Faster	59
Non-manufacturing sub-sectors						
Accommodation & food services	57.0	57.2	0.2	Growing	Faster	11
Agriculture	59.5	62.3	2.8	Growing	Faster	36
Arts, Entertainment & Recreation	56.3	70.8	14.5	Growing	Faster	2
Construction	60.4	61.8	1.4	Growing	Faster	8
Educational services	57.6	61.8	4.2	Growing	Faster	11
Electricity, gas, steam & air conditioning supply	53.7	58.9	5.2	Growing	Faster	7
Finance & insurance	59.0	57.2	-1.8	Growing	Slower	27
Health care & social assistance	59.5	58.8	-0.7	Growing	Slower	25
Information & communication	57.3	64.4	7.1	Growing	Faster	26
Management of companies	78.1	83.3	5.2	Growing	Faster	2
Professional, scientific, & technical services	57.9	51.3	-6.6	Growing	Slower	7
Real estate rental & leasing	63.8	60.3	-3.5	Growing	Slower	15
Repair, Maintenance/Washing Of Motor Vehicles...	56.5	68.4	11.9	Growing	Faster	12
Transportation & warehousing	53.1	49.3	-3.8	Declining	From Expansion	1
Utilities	52.1	55.0	2.9	Growing	Faster	6
Water supply, sewage & waste management	57.5	54.2	-3.3	Growing	Slower	7
Wholesale/Retail trade	60.0	58.1	-1.9	Growing	Slower	24

\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	April 2019 Index	May 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
BUSINESS ACTIVITY PMI	58.4	59.2	0.8	Growing	Faster	26
Accommodation & food services	55.7	56.1	0.4	Growing	Faster	11
Agriculture	64.1	61.4	-2.7	Growing	Slower	36
Arts, Entertainment & Recreation	50.0	70.0	20.0	Growing	From No Change	1
Construction	66.7	67.6	0.9	Growing	Faster	7
Educational services	56.8	58.7	1.9	Growing	Faster	21
Electricity, gas, steam & air conditioning supply	35.3	56.3	21.0	Growing	From Contraction	1
Finance & insurance	59.1	57.8	-1.3	Growing	Slower	26
Health care & social assistance	57.6	57.0	-0.6	Growing	Slower	8
Information & communication	50.0	61.8	11.8	Growing	From No Change	1
Management of companies	87.5	100.0	12.5	Growing	Faster	2
Professional, scientific, & technical services	52.2	50.0	-2.2	No Change	From Expansion	1
Real estate rental & leasing	64.4	61.5	-2.9	Growing	Slower	13
Repair, Maintenance/Washing Of Motor Vehicles.	60.7	70.6	9.9	Growing	Faster	8
Transportation & warehousing	53.1	47.2	-5.9	Declining	From Expansion	1
Utilities	50.0	70.0	20.0	Growing	From No Change	1
Water supply, sewage & waste management	55.0	54.2	-0.8	Growing	Slower	2
Wholesale/Retail trade	64.7	63.1	-1.6	Growing	Slower	11

Table 9: New Orders at a Glance

Index	April 2019 Index	May 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	59.0	58.6	-0.4	Growing	Slower	26
Accommodation & food services	57.4	57.4	0.0	Growing	Flat	11
Agriculture	62.9	66.2	3.3	Growing	Faster	3
Arts, Entertainment & Recreation	50.0	80.0	30.0	Growing	From No Change	1
Construction	63.9	61.8	-2.1	Growing	Slower	7
Educational services	65.9	67.8	1.9	Growing	Faster	11
Electricity, gas, steam & air conditioning supply	61.8	60.0	-1.8	Growing	Slower	2
Finance & insurance	56.8	54.9	-1.9	Growing	Slower	27
Health care & social assistance	58.2	53.5	-4.7	Growing	Slower	8
Information & communication	52.9	67.6	14.7	Growing	Faster	26
Management of companies	87.5	83.3	-4.2	Growing	Slower	2
Professional, scientific, & technical services	60.9	55.3	-5.6	Growing	Slower	7
Real estate rental & leasing	61.1	57.7	-3.4	Growing	Slower	7
Repair, Maintenance/Washing Of Motor Vehicles..	60.7	70.6	9.9	Growing	Faster	8
Transportation & warehousing	56.3	52.8	-3.5	Growing	Slower	2
Utilities	50.0	60.0	10.0	Growing	From No Change	1
Water supply, sewage & waste management	55.0	62.5	7.5	Growing	Faster	3
Wholesale/Retail trade	58.8	54.2	-4.6	Growing	Slower	24

Table 10: Employment at a Glance

Index	April 2019 Index	May 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	58.7	58.5	-0.2	Growing	Slower	25
Accommodation & food services	56.1	53.5	-2.6	Growing	Slower	9
Agriculture	59.4	67.1	7.7	Growing	Faster	25
Arts, Entertainment & Recreation	50.0	66.7	16.7	Growing	From No Change	1
Construction	59.7	57.4	-2.3	Growing	Slower	8
Educational services	56.7	66.3	9.6	Growing	Faster	11
Electricity, gas, steam & air conditioning supply	61.8	59.4	-2.4	Growing	Slower	3
Finance & insurance	62.0	57.7	-4.3	Growing	Slower	24
Health care & social assistance	63.8	62.7	-1.1	Growing	Slower	24
Information & communication	57.4	60.3	2.9	Growing	Faster	8
Management of companies	62.5	66.7	4.2	Growing	Faster	2
Professional, scientific, & technical services	54.3	50.0	-4.3	No Change	From Expansion	1
Real estate rental & leasing	61.4	60.3	-1.1	Growing	Slower	12
Repair, Maintenance/Washing Of Motor Vehicles..	42.9	64.7	21.8	Growing	From Contraction	1
Transportation & warehousing	50.0	47.2	-2.8	Declining	From No Change	1
Utilities	58.3	40.0	-18.3	Declining	From Expansion	1
Water supply, sewage & waste management	60.0	50.0	-10.0	No Change	From Expansion	1
Wholesale/Retail trade	59.4	59.5	0.1	Growing	Faster	12

Table 11: Inventory at a Glance

Index	April 2019 Index	May 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
INVENTORY PMI	58.5	59.3	0.8	Growing	Faster	25
Accommodation & food services	58.7	62.0	3.3	Growing	Faster	11
Agriculture	51.7	54.5	2.8	Growing	Faster	8
Arts, Entertainment & Recreation	75.0	66.7	-8.3	Growing	Slower	2
Construction	51.4	60.3	8.9	Growing	Faster	11
Educational services	51.1	54.4	3.3	Growing	Faster	3
Electricity, gas, steam & air conditioning supply	55.9	60.0	4.1	Growing	Faster	8
Finance & insurance	58.2	58.3	0.1	Growing	Faster	16
Health care & social assistance	58.5	61.9	3.4	Growing	Faster	25
Information & communication	68.8	69.4	0.6	Growing	Faster	13
Management of companies	75.0	83.3	8.3	Growing	Faster	4
Professional, scientific, & technical services	64.3	50.0	-14.3	No Change	From Expansion	1
Real estate rental & leasing	68.2	61.8	-6.4	Growing	Slower	15
Repair, Maintenance/Washing Of Motor Vehicles	61.5	67.6	6.1	Growing	Faster	8
Transportation & warehousing	53.1	50.0	-3.1	No Change	From Expansion	1
Utilities	50.0	50.0	0.0	No Change	Flat	2
Water supply, sewage & waste management	60.0	50.0	-10.0	No Change	From Expansion	1
Wholesale/Retail trade	57.2	55.6	-1.6	Growing	Slower	22

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

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