



Central Bank of Nigeria

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

Statistics Department
November 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.*

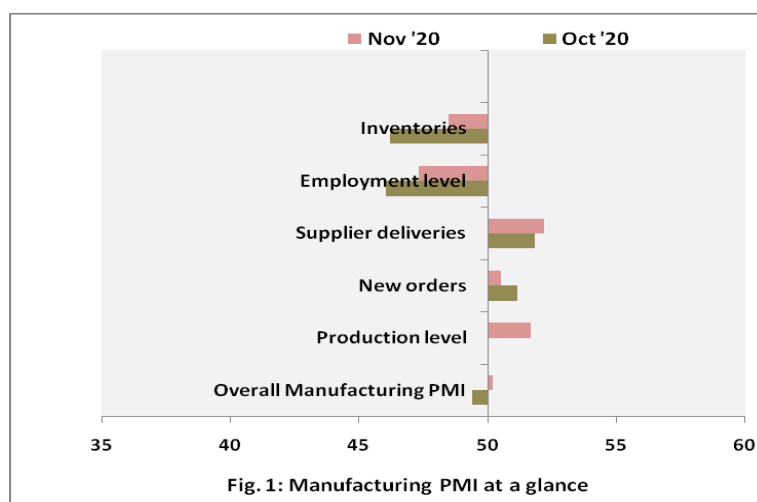
A composite PMI above 50 points indicates that the manufacturing/non-manufacturing economy is generally expanding, 50 points indicates no change and below 50 points indicates that it is generally contracting. The subsectors reporting growth are listed in the order of highest to lowest growth, while those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

1.0 Introduction

The November 2020 PMI survey was conducted by the Statistics Department of the Central Bank of Nigeria during the period November 9-13, 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 November 2020 PMI

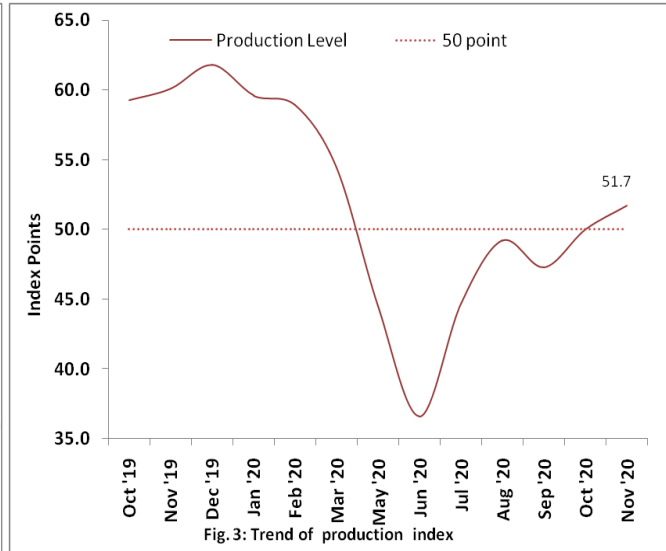
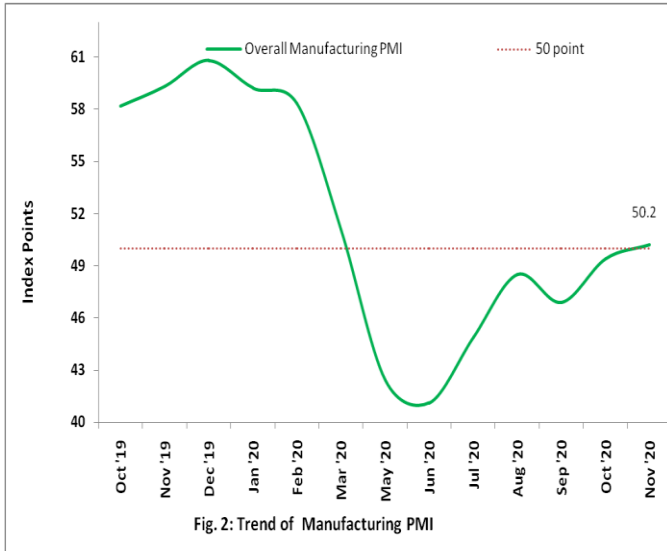
In November 2020, suppliers' delivery time was faster, new orders and production level increased while employment level and raw materials inventories contracted.



The **Manufacturing PMI** in the month of November stood at 50.2 index points, indicating recovery from contraction in the manufacturing sector recorded since May 2020 (Fig. 2 and Table 1). Of the 14 subsectors surveyed, 8 subsectors reported expansion (above 50% threshold) in the review month in the following order: Transportation equipment, Nonmetallic mineral products, Furniture & related products, Cement, Textile, apparel, leather & footwear, Plastics & rubber products, Food, beverage & tobacco products and Printing & related support activities. The remaining 6 subsectors reported contractions in the following order: Electrical equipment, Petroleum & coal products, Chemical & pharmaceutical products, Primary metal, Paper products and Fabricated metal products.

2.1 Production Level

The November 2020 production level index for the manufacturing sector stood at 51.7 points, indicating recovery from the contraction recorded since May 2020. Of the 14 subsectors surveyed, 7 subsectors recorded expanding production levels, 3 subsectors reported stationary levels of production, while 4 subsectors still recording contraction in production level (Fig. 3 and Table 2).

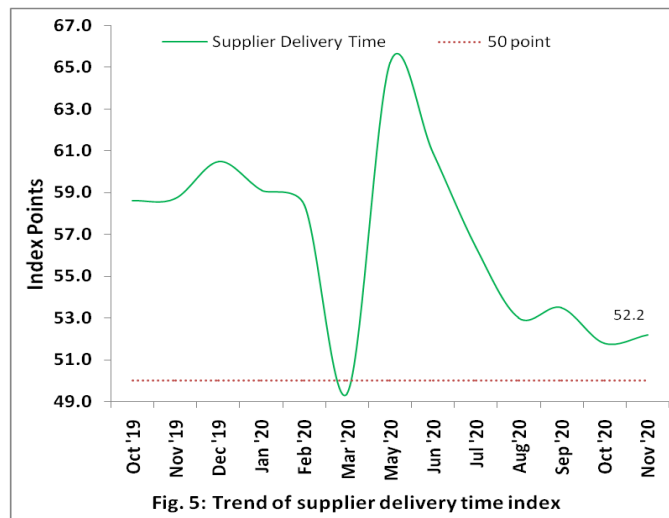
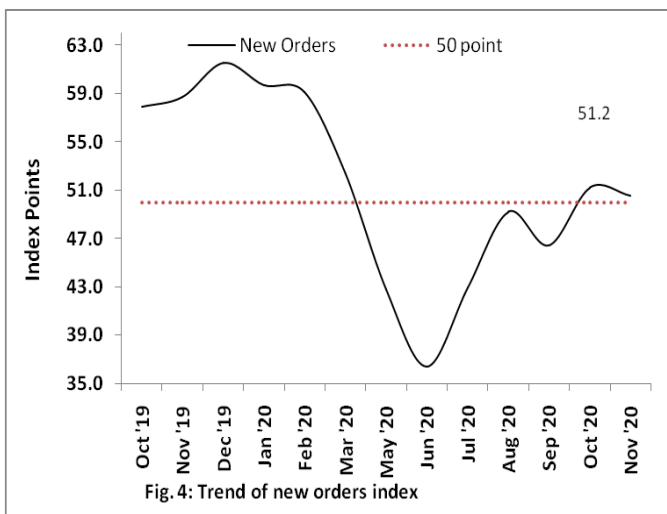


2.2 New Orders

The new orders index marginally expanded for the second time in the month of November. The index stood at 50.5 points in November 2020 with seven subsectors reporting expansion in new orders. Three subsectors remained stationary while the remaining 4 subsectors recorded contraction in the review month (Fig. 4 and Table 3).

2.3 Supplier Delivery Time

The manufacturing supplier delivery time index stood at 52.2 points in November 2020, indicating a faster delivery time for the seventh month. Four of the 14 subsectors recorded improved suppliers' delivery time, 3 subsectors remained stationary, while 7 subsectors recorded slower delivery time (Fig. 5 and Table 4).

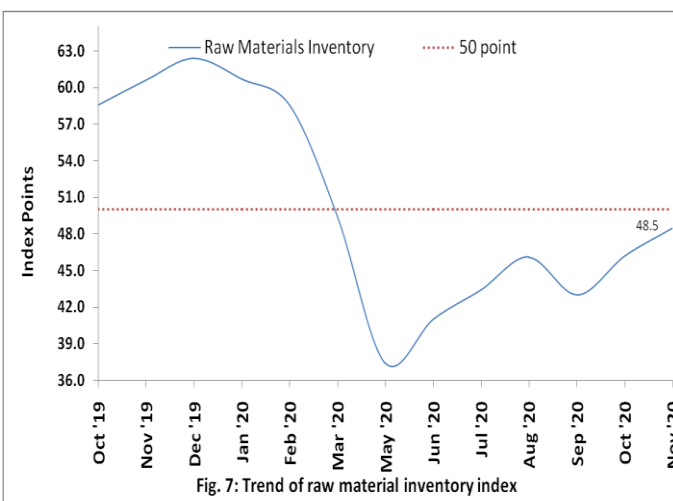
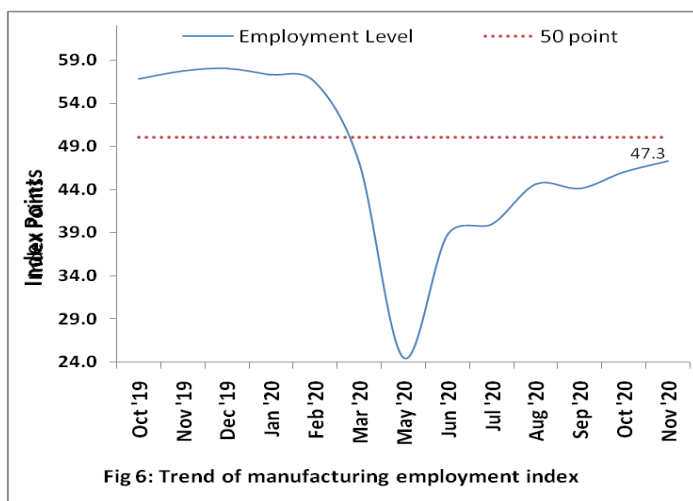


2.4 Employment Level

The employment level index for November 2020 stood at 47.3 points, indicating contraction in employment level for the eighth consecutive months. Of the 14 subsectors, 5 subsectors recorded growth in employment level while 9 subsectors recorded lower employment level in the review month (Fig. 6 and Table 5).

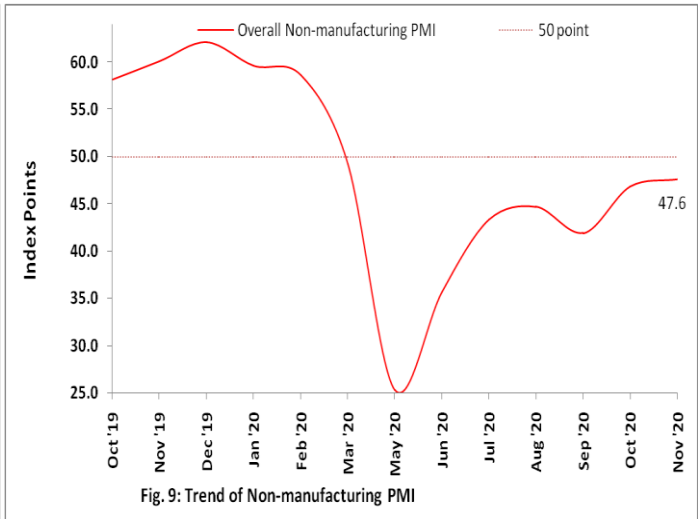
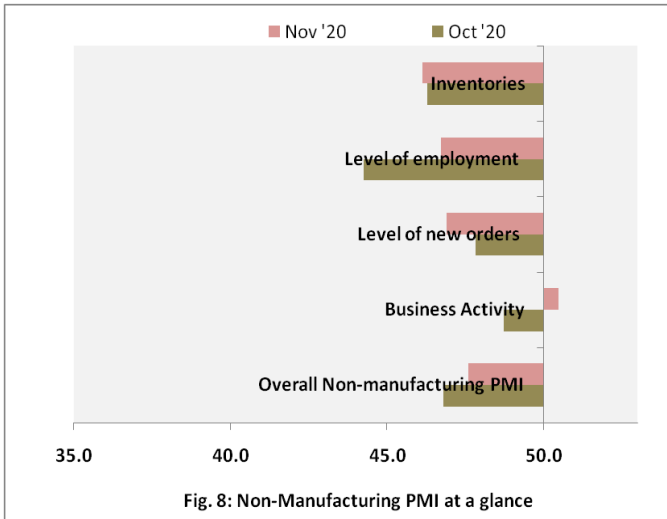
2.5 Raw material Inventories

The manufacturing sector inventories index contracted for the eighth time in November 2020. At 48.5 points, the index indicates a slowing contraction in raw materials inventories as some manufacturers begin to have access to raw materials. Two of the 14 subsectors recorded growth in inventories, while the remaining 12 subsectors recorded lower raw material inventories in the review month (Fig. 7 and Table 6).



3.0 Non-Manufacturing PMI Report

PMI for the **non-manufacturing** sector stood at 47.6 points in November 2020, indicating slowing contraction in non-manufacturing activities. Of the 17 surveyed sub-sectors, 3 subsectors reported growth in the following order: Transportation & warehousing; Health care & social assistance and Agriculture. Thirteen subsectors reported declines in the following order: arts, entertainment & recreation; professional, scientific, & technical services; construction; repair, maintenance/washing of motor vehicles...; utilities, water supply, sewage & waste management; real estate rental & leasing; accommodation & food services; finance & insurance; information & communication; wholesale/retail trade, educational services and electricity, gas, steam & air conditioning supply. Management of company subsector reported stationary level (Fig. 9 and Table 7).

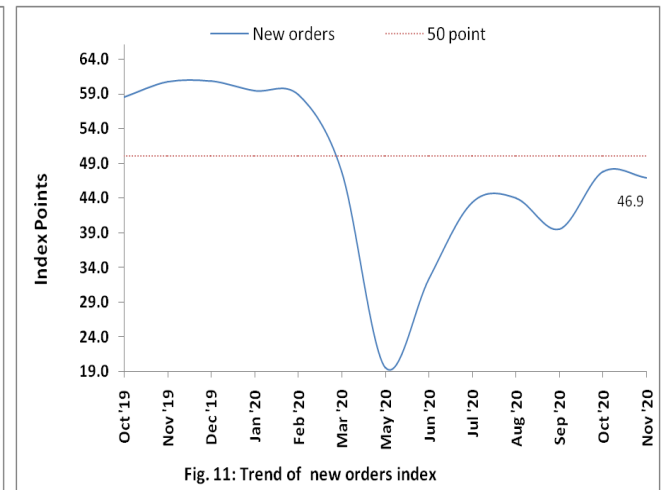
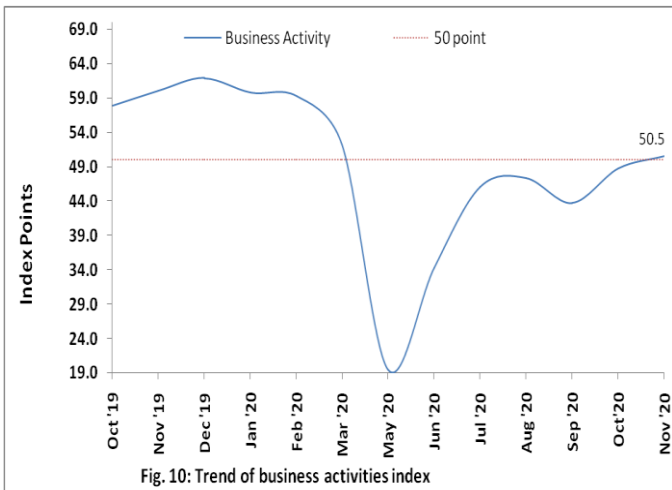


3.1 Business Activity

At 50.5 points, the business activity index show recovery from contraction for the first time since May 2020. Eight out of the 17 subsectors reported expansion in business activity (above 50% threshold); 3 subsectors reported stationary level of business activities while 6 subsectors recorded contraction in business activity in the review month (Fig. 10 Table 8).

3.2 New Orders

At 46.9 points, new orders index declined for the eighth consecutive months in November 2020. Four of the 17 subsectors reported growth in new order (above 50% threshold), 1 sector reported stationary level, while the remaining 12 subsectors recorded decline in new orders in the review month (Fig. 11 Table 9).

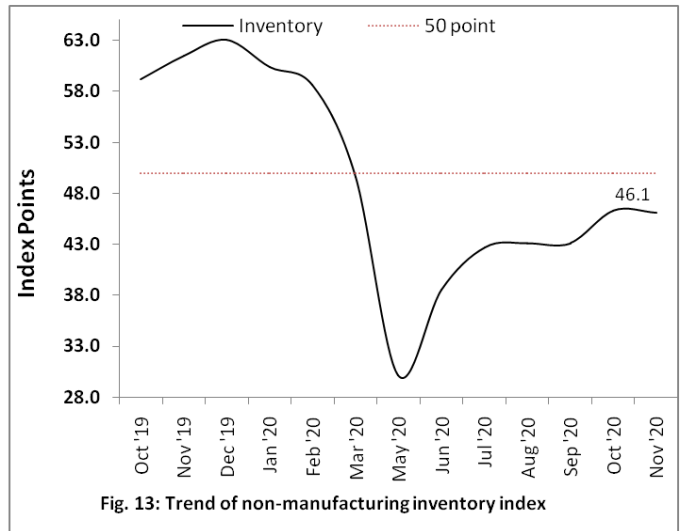
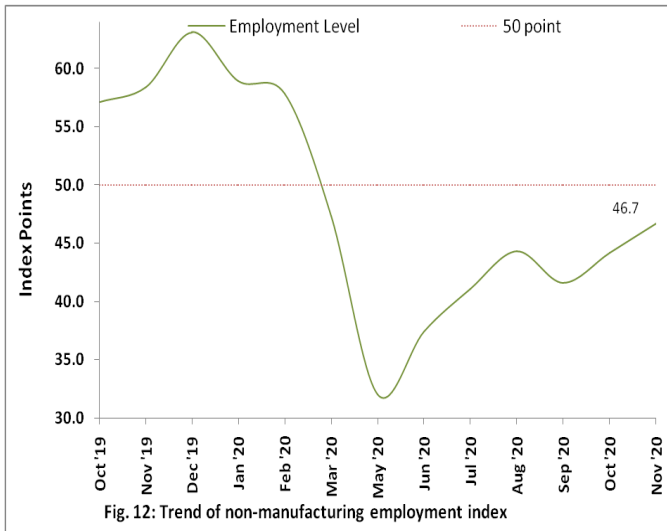


3.3 Employment Level

The employment level Index for the non-manufacturing sector in the month of November 2020 stood at 46.7 points, indicating contraction in employment level for the eighth consecutive months. Three of the 17 subsectors reported growth in employment level (above 50% threshold), 1 sector reported stationary level, while the remaining 13 subsectors recorded declines in new orders in the review month (Fig. 12 Table 10).

3.4 Non-manufacturing Inventory

At 46.1 points, non-manufacturing inventory index declined for the eighth month. Two subsectors reported growth in inventory: Arts, Entertainment & Recreation and Health care & social assistance while 3 subsectors recorded stationary level and the remaining 12 subsectors recorded declines in inventories in the review period (Fig. 13, Table 11).



APPENDICES

Table 1: Details of Overall Manufacturing PMI

| Index | Oct 2020 Index* | Nov 2020 Index* | Direction | Difference | Rate of Change | Trend** (Months) |
|---------------------------------------|-----------------------|-----------------------|-----------|------------|----------------------|---------------------|
| Composite PMI \1 | 49.4 | 50.2 | Growing | 0.8 | From Contraction | 1 |
| Production level | 50.0 | 51.7 | Growing | 1.7 | From Stationary | 1 |
| New orders | 51.2 | 50.5 | Growing | -0.6 | Slower | 2 |
| Supplier delivery time | 51.8 | 52.2 | Growing | 0.4 | Faster | 7 |
| Employment level | 46.0 | 47.3 | Declining | 1.3 | Slower | 8 |
| Raw materials/WIP Inventory | 46.2 | 48.5 | Declining | 2.3 | Slower | 8 |
| New Export Orders | 33.4 | 35.4 | Declining | 1.9 | Slower | 68 |
| Output Prices | 60.0 | 60.1 | Growing | 0.0 | Faster | 58 |
| Input Prices | 70.9 | 71.7 | Growing | 0.8 | Faster | 76 |
| Quantity of Purchases | 47.8 | 51.7 | Growing | 3.9 | From Contraction | 1 |
| Outstanding Business/Backlog of Work | 42.0 | 43.3 | Declining | 1.2 | Slower | 35 |
| Stock of Finished Goods | 44.9 | 46.6 | Declining | 1.8 | Slower | 7 |
| Manufacturing Sub-Sectors | | | | | | |
| Cement | 50.5 | 52.6 | Growing | 2.1 | Faster | 3 |
| Chemical & pharmaceutical products | 52.6 | 45.1 | Declining | -7.5 | From Expansion | 1 |
| Electrical equipment | 66.3 | 40.5 | Declining | -25.8 | From Expansion | 1 |
| Fabricated metal products | 46.1 | 49.9 | Declining | 3.8 | Slower | 7 |
| Food, beverage & tobacco products | 49.3 | 50.1 | Growing | 0.8 | From Contraction | 1 |
| Furniture & related products | 46.6 | 55.8 | Growing | 9.1 | From Contraction | 1 |
| Nonmetallic mineral products | 47.5 | 59.4 | Growing | 11.9 | From Contraction | 1 |
| Paper products | 45.8 | 49.6 | Declining | 3.8 | Slower | 2 |
| Petroleum & coal products | 43.8 | 41.3 | Declining | -2.5 | Faster | 5 |
| Plastics & rubber products | 48.3 | 50.3 | Growing | 1.9 | From Contraction | 1 |
| Primary metal | 38.0 | 48.7 | Declining | 10.7 | Slower | 16 |
| Printing & related support activities | 52.9 | 50.1 | Growing | -2.9 | Slower | 2 |
| Textile, apparel, leather & footwear | 50.9 | 50.6 | Growing | -0.3 | Slower | 2 |
| Transportation equipment | 59.6 | 64.2 | Growing | 4.6 | Faster | 6 |

"\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. "

Table 2: Details of Production PMI

| Index | Oct 2020 Index | Nov 2020 Index | Direction | Difference | Rate of Change | Trend (Months) |
|---------------------------------------|----------------------|----------------------|------------|------------|----------------------|-------------------|
| PRODUCTION PMI | 50.0 | 51.7 | Growing | 1.7 | From Stationary | 1 |
| Cement | 56.3 | 62.5 | Growing | 6.3 | Faster | 4 |
| Chemical & pharmaceutical products | 42.7 | 44.6 | Declining | 1.9 | Slower | 3 |
| Electrical equipment | 50.0 | 40.0 | Declining | -10.0 | From Stationary | 1 |
| Fabricated metal products | 60.9 | 55.8 | Growing | -5.2 | Slower | 2 |
| Food, beverage & tobacco products | 48.1 | 49.5 | Declining | 1.4 | Slower | 3 |
| Furniture & related products | 52.4 | 58.7 | Growing | 6.3 | Faster | 2 |
| Nonmetallic mineral products | 56.3 | 69.2 | Growing | 13.0 | Faster | 2 |
| Paper products | 66.7 | 57.1 | Growing | -9.5 | Slower | 3 |
| Petroleum & coal products | 25.0 | 50.0 | Stationary | 25.0 | From Contraction | 1 |
| Plastics & rubber products | 56.3 | 44.4 | Declining | -11.8 | From Expansion | 1 |
| Primary metal | 21.4 | 50.0 | Stationary | 28.6 | From Contraction | 1 |
| Printing & related support activities | 55.0 | 54.3 | Growing | -0.7 | Slower | 2 |
| Textile, apparel, leather & footwear | 41.7 | 50.0 | Stationary | 8.3 | From Contraction | 1 |
| Transportation equipment | 37.5 | 66.7 | Growing | 29.2 | From Contraction | 1 |

Table 3: Details of New Orders PMI

| Index | Oct 2020 Index | Nov 2020 Index | Direction | Difference | Rate of Change | Trend (Months) |
|---------------------------------------|----------------------|----------------------|------------|------------|----------------------|-------------------|
| NEW ORDERS PMI | 51.2 | 50.5 | Growing | -0.7 | Slower | 2 |
| Cement | 50.0 | 50.0 | Stationary | 0.0 | Flat | 2 |
| Chemical & pharmaceutical products | 48.8 | 38.2 | Declining | -10.6 | Faster | 3 |
| Electrical equipment | 50.0 | 30.0 | Declining | -20.0 | From Stationary | 1 |
| Fabricated metal products | 60.9 | 44.2 | Declining | -16.7 | From Expansion | 1 |
| Food, beverage & tobacco products | 49.1 | 52.4 | Growing | 3.3 | From Contraction | 1 |
| Furniture & related products | 42.9 | 58.7 | Growing | 15.8 | From Contraction | 1 |
| Nonmetallic mineral products | 50.0 | 61.5 | Growing | 11.5 | From Stationary | 1 |
| Paper products | 61.1 | 64.3 | Growing | 3.2 | Faster | 4 |
| Petroleum & coal products | 25.0 | 50.0 | Stationary | 25.0 | From Contraction | 1 |
| Plastics & rubber products | 56.7 | 50.0 | Stationary | -6.7 | From Expansion | 1 |
| Primary metal | 18.8 | 43.8 | Declining | 25.0 | Slower | 6 |
| Printing & related support activities | 67.5 | 54.5 | Growing | -13.0 | Slower | 2 |
| Textile, apparel, leather & footwear | 50.0 | 52.3 | Growing | 2.3 | From Stationary | 1 |
| Transportation equipment | 37.5 | 83.3 | Growing | 45.8 | From Contraction | 1 |

Table 4: Details of Suppliers' Delivery PMI

| Index | Oct 2020 Index | Nov 2020 Index | Direction | Difference | Rate of Change | Trend (Months) |
|---------------------------------------|----------------------|----------------------|------------|------------|----------------------|-------------------|
| SUPPLIER DELIVERY TIME PMI | 51.8 | 52.2 | Growing | 0.4 | Faster | 7 |
| Cement | 50.0 | 27.8 | Declining | -22.2 | From Stationary | 1 |
| Chemical & pharmaceutical products | 50.0 | 60.5 | Growing | 10.5 | From Stationary | 1 |
| Electrical equipment | 66.7 | 50.0 | Stationary | -16.7 | From Expansion | 1 |
| Fabricated metal products | 45.3 | 64.0 | Growing | 18.7 | From Contraction | 1 |
| Food, beverage & tobacco products | 52.8 | 52.9 | Growing | 0.1 | Faster | 3 |
| Furniture & related products | 62.5 | 47.8 | Declining | -14.7 | From Expansion | 1 |
| Nonmetallic mineral products | 50.0 | 50.0 | Stationary | 0.0 | Flat | 3 |
| Paper products | 50.0 | 35.7 | Declining | -14.3 | From Stationary | 1 |
| Petroleum & coal products | 75.0 | 25.0 | Declining | -50.0 | From Expansion | 1 |
| Plastics & rubber products | 37.5 | 44.4 | Declining | 6.9 | Slower | 3 |
| Primary metal | 64.3 | 50.0 | Stationary | -14.3 | From Expansion | 1 |
| Printing & related support activities | 52.5 | 45.7 | Declining | -6.8 | From Expansion | 1 |
| Textile, apparel, leather & footwear | 47.2 | 63.6 | Growing | 16.4 | From Contraction | 1 |
| Transportation equipment | 50.0 | 16.7 | Declining | -33.3 | From Stationary | 1 |

Table 5: Details of Employment Level PMI

| Index | Oct 2020 Index | Nov 2020 Index | Direction | Difference | Rate of Change | Trend (Months) |
|---------------------------------------|----------------------|----------------------|-----------|------------|----------------------|-------------------|
| EMPLOYMENT LEVEL PMI | 46.0 | 47.3 | Declining | 1.3 | Slower | 8 |
| Cement | 50.0 | 55.6 | Growing | 5.6 | From Stationary | 1 |
| Chemical & pharmaceutical products | 42.7 | 43.4 | Declining | 0.7 | Slower | 8 |
| Electrical equipment | 41.7 | 40.0 | Declining | -1.7 | Faster | 2 |
| Fabricated metal products | 48.4 | 46.2 | Declining | -2.2 | Faster | 2 |
| Food, beverage & tobacco products | 47.7 | 46.6 | Declining | -1.2 | Faster | 7 |
| Furniture & related products | 40.5 | 52.2 | Growing | 11.7 | From Contraction | 1 |
| Nonmetallic mineral products | 33.3 | 46.2 | Declining | 12.8 | Slower | 8 |
| Paper products | 61.1 | 35.7 | Declining | -25.4 | From Expansion | 1 |
| Petroleum & coal products | 50.0 | 25.0 | Declining | -25.0 | From Stationary | 1 |
| Plastics & rubber products | 43.8 | 63.9 | Growing | 20.1 | From Contraction | 1 |
| Primary metal | 18.8 | 56.3 | Growing | 37.5 | From Contraction | 1 |
| Printing & related support activities | 52.5 | 41.3 | Declining | -11.2 | From Expansion | 1 |
| Textile, apparel, leather & footwear | 52.8 | 45.5 | Declining | -7.3 | From Expansion | 1 |
| Transportation equipment | 37.5 | 66.7 | Growing | 29.2 | From Contraction | 1 |

Table 6: Details of Raw Materials Inventory PMI

| Index | Oct 2020 Index | Nov 2020 Index | Direction | Difference | Rate of Change | Trend (Months) |
|---------------------------------------|----------------------|----------------------|------------|------------|----------------------|-------------------|
| RAW MATERIALS INVENTORY PMI | 46.2 | 48.5 | Declining | 2.3 | Slower | 8 |
| Cement | 62.5 | 66.7 | Growing | 4.2 | Faster | 2 |
| Chemical & pharmaceutical products | 42.7 | 47.4 | Declining | 4.7 | Slower | 3 |
| Electrical equipment | 41.7 | 60.0 | Growing | 18.3 | From Contraction | 1 |
| Fabricated metal products | 57.8 | 38.5 | Declining | -19.4 | From Expansion | 1 |
| Food, beverage & tobacco products | 49.1 | 47.1 | Declining | -2.0 | Faster | 7 |
| Furniture & related products | 42.5 | 58.7 | Growing | 16.2 | From Contraction | 1 |
| Nonmetallic mineral products | 33.3 | 69.2 | Growing | 35.9 | From Contraction | 1 |
| Paper products | 44.4 | 35.7 | Declining | -8.7 | Faster | 8 |
| Petroleum & coal products | 25.0 | 50.0 | Stationary | 25.0 | From Contraction | 1 |
| Plastics & rubber products | 40.6 | 47.2 | Declining | 6.6 | Slower | 2 |
| Primary metal | 42.9 | 42.9 | Declining | 0.0 | Flat | 2 |
| Printing & related support activities | 42.1 | 50.0 | Stationary | 7.9 | From Contraction | 1 |
| Textile, apparel, leather & footwear | 44.4 | 38.1 | Declining | -6.3 | Faster | 8 |
| Transportation equipment | 25.0 | 66.7 | Growing | 41.7 | From Contraction | 1 |

Table 7: Non-Manufacturing at a Glance

| Index | Oct 2020 Index | Nov 2020 Index | Direction | Difference | Rate of Change | Trend (Months) |
|---|----------------------|----------------------|------------|------------|----------------------|-------------------|
| Composite PMI \1 | 46.8 | 47.6 | Declining | 0.8 | Slower | 8 |
| Business Activity | 48.7 | 50.5 | Growing | 1.8 | From Contraction | 1 |
| Level of new orders/customers/incoming business | 47.8 | 46.9 | Declining | -0.9 | Faster | 8 |
| Employment Level | 44.2 | 46.7 | Declining | 2.5 | Slower | 8 |
| Inventories | 46.3 | 46.1 | Declining | -0.2 | Faster | 8 |
| Average price of Inputs (volume weighted) | 52.6 | 54.5 | Growing | 1.9 | Faster | 5 |
| Level of outstanding business/ Backlog of work | 43.9 | 43.2 | Declining | -0.8 | Faster | 76 |
| New Exports orders | 34.2 | 34.6 | Declining | 0.5 | Slower | 76 |
| Imports | 37.2 | 37.1 | Declining | -0.1 | Faster | 76 |
| Inventory (sentiments) | 41.8 | 41.7 | Declining | -0.1 | Faster | 76 |
| Non-manufacturing sub-sectors | | | | | | |
| Accommodation & food services | 46.9 | 46.0 | Declining | -0.9 | Faster | 8 |
| Agriculture | 50.0 | 51.4 | Growing | 1.4 | From Stationary | 1 |
| Arts, Entertainment & Recreation | 64.3 | 31.9 | Declining | -32.3 | From Expansion | 1 |
| Construction | 42.9 | 41.0 | Declining | -1.9 | Faster | 8 |
| Educational services | 46.4 | 48.1 | Declining | 1.7 | Slower | 8 |
| Electricity, gas, steam & air conditioning supply | 66.7 | 49.9 | Declining | -16.8 | From Expansion | 1 |
| Finance & insurance | 50.0 | 46.8 | Declining | -3.2 | From Stationary | 1 |
| Health care & social assistance | 62.1 | 55.6 | Growing | -6.5 | Slower | 2 |
| Information & communication | 42.3 | 46.8 | Declining | 4.5 | Slower | 7 |
| Management of companies | 18.2 | 50.0 | Stationary | 31.8 | From Contraction | 1 |
| Professional, scientific, & technical services | 44.7 | 38.7 | Declining | -6.0 | Faster | 2 |
| Real estate rental & leasing | 47.5 | 45.5 | Declining | -2.0 | Faster | 7 |
| Repair, Maintenance/Washing Of Motor Vehicles... | 45.5 | 42.3 | Declining | -3.2 | Faster | 7 |
| Transportation & warehousing | 46.9 | 58.1 | Growing | 11.2 | From Contraction | 1 |
| Utilities | 35.7 | 43.8 | Declining | 8.0 | Slower | 3 |
| Water supply, sewage & waste management | 50.0 | 44.3 | Declining | -5.7 | From Stationary | 1 |
| Wholesale/Retail trade | 45.9 | 47.9 | Declining | 2.0 | Slower | 7 |

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

Table 8: Details of Business Activity PMI

| Index | Oct 2020 Index | Nov 2020 Index | Direction | Difference | Rate of Change | Trend (Months) |
|---|----------------------|----------------------|------------|------------|----------------------|-------------------|
| BUSINESS ACTIVITY PMI | 48.7 | 50.5 | Growing | 1.8 | From Contraction | 1 |
| Accommodation & food services | 46.9 | 48.7 | Declining | 1.8 | Slower | 9 |
| Agriculture | 50.0 | 51.2 | Growing | 1.2 | From Stationary | 1 |
| Arts, Entertainment & Recreation | 64.3 | 27.8 | Declining | -36.5 | From Expansion | 1 |
| Construction | 42.9 | 44.6 | Declining | 1.7 | Slower | 4 |
| Educational services | 46.4 | 51.1 | Growing | 4.7 | From Contraction | 1 |
| Electricity, gas, steam & air conditioning supply | 66.7 | 47.6 | Declining | -19.0 | From Expansion | 1 |
| Finance & insurance | 50.0 | 51.8 | Growing | 1.8 | From Stationary | 1 |
| Health care & social assistance | 62.1 | 58.5 | Growing | -3.7 | Slower | 2 |
| Information & communication | 42.3 | 52.0 | Growing | 9.7 | From Contraction | 1 |
| Management of companies | 18.2 | 50.0 | Stationary | 31.8 | From Contraction | 1 |
| Professional, scientific, & technical services | 44.7 | 33.3 | Declining | -11.4 | Faster | 2 |
| Real estate rental & leasing | 47.5 | 50.0 | Stationary | 2.5 | From Contraction | 1 |
| Repair, Maintenance/Washing Of Motor Vehicles... | 45.5 | 42.9 | Declining | -2.6 | Faster | 8 |
| Transportation & warehousing | 46.9 | 64.7 | Growing | 17.8 | From Contraction | 1 |
| Utilities | 35.7 | 50.0 | Stationary | 14.3 | From Contraction | 1 |
| Water supply, sewage & waste management | 50.0 | 55.0 | Growing | 5.0 | From Stationary | 1 |
| Wholesale/Retail trade | 45.9 | 51.5 | Growing | 5.5 | From Contraction | 1 |

Table 9: Details of New Orders PMI

| Index | Oct 2020 Index | Nov 2020 Index | Direction | Difference | Rate of Change | Trend (Months) |
|---|----------------------|----------------------|------------|------------|----------------------|-------------------|
| NEW ORDERS PMI | 47.8 | 46.9 | Declining | -0.9 | Faster | 8 |
| Accommodation & food services | 42.0 | 43.0 | Declining | 1.1 | Slower | 8 |
| Agriculture | 53.5 | 48.8 | Declining | -4.7 | From Expansion | 1 |
| Arts, Entertainment & Recreation | 71.4 | 35.0 | Declining | -36.4 | From Expansion | 1 |
| Construction | 42.9 | 36.5 | Declining | -6.4 | Faster | 8 |
| Educational services | 41.0 | 45.7 | Declining | 4.6 | Slower | 8 |
| Electricity, gas, steam & air conditioning supply | 55.6 | 52.4 | Growing | -3.2 | Slower | 2 |
| Finance & insurance | 49.4 | 46.4 | Declining | -3.0 | Faster | 8 |
| Health care & social assistance | 59.0 | 59.9 | Growing | 0.9 | Faster | 2 |
| Information & communication | 52.0 | 41.3 | Declining | -10.7 | From Expansion | 1 |
| Management of companies | 27.3 | 56.3 | Growing | 29.0 | From Contraction | 1 |
| Professional, scientific, & technical services | 52.8 | 38.1 | Declining | -14.7 | From Expansion | 1 |
| Real estate rental & leasing | 46.3 | 45.5 | Declining | -0.8 | Faster | 7 |
| Repair, Maintenance/Washing Of Motor Vehicles... | 40.9 | 42.9 | Declining | 1.9 | Slower | 7 |
| Transportation & warehousing | 40.0 | 61.8 | Growing | 21.8 | From Contraction | 1 |
| Utilities | 35.7 | 50.0 | Stationary | 14.3 | From Contraction | 1 |
| Water supply, sewage & waste management | 50.0 | 38.9 | Declining | -11.1 | From Stationary | 1 |
| Wholesale/Retail trade | 48.0 | 47.8 | Declining | -0.2 | Faster | 8 |

Table 10: Details of Employment Level PMI

| Index | Oct 2020 Index | Nov 2020 Index | Direction | Difference | Rate of Change | Trend (Months) |
|---|----------------------|----------------------|------------|------------|----------------------|-------------------|
| EMPLOYMENT LEVEL PMI | 44.2 | 46.7 | Declining | 2.5 | Slower | 8 |
| Accommodation & food services | 44.7 | 47.8 | Declining | 3.1 | Slower | 8 |
| Agriculture | 48.9 | 48.8 | Declining | -0.1 | Faster | 8 |
| Arts, Entertainment & Recreation | 42.9 | 35.0 | Declining | -7.9 | Faster | 2 |
| Construction | 40.0 | 41.4 | Declining | 1.4 | Slower | 2 |
| Educational services | 47.6 | 46.7 | Declining | -0.9 | Faster | 8 |
| Electricity, gas, steam & air conditioning supply | 44.4 | 54.8 | Growing | 10.3 | From Contraction | 1 |
| Finance & insurance | 42.3 | 44.6 | Declining | 2.3 | Slower | 8 |
| Health care & social assistance | 46.2 | 53.5 | Growing | 7.3 | From Contraction | 1 |
| Information & communication | 40.4 | 44.0 | Declining | 3.6 | Slower | 8 |
| Management of companies | 40.9 | 43.8 | Declining | 2.8 | Slower | 7 |
| Professional, scientific, & technical services | 44.7 | 42.9 | Declining | -1.9 | Faster | 9 |
| Real estate rental & leasing | 40.0 | 43.2 | Declining | 3.2 | Slower | 7 |
| Repair, Maintenance/Washing Of Motor Vehicles... | 40.9 | 41.7 | Declining | 0.8 | Slower | 7 |
| Transportation & warehousing | 43.8 | 55.9 | Growing | 12.1 | From Contraction | 1 |
| Utilities | 28.6 | 41.7 | Declining | 13.1 | Slower | 3 |
| Water supply, sewage & waste management | 44.4 | 50.0 | Stationary | 5.6 | From Contraction | 1 |
| Wholesale/Retail trade | 46.6 | 44.0 | Declining | -2.6 | Faster | 7 |

Table 10: Details of Inventory PMI

| Index | Oct 2020 Index | Nov 2020 Index | Direction | Difference | Rate of Change | Trend (Months) |
|---|----------------------|----------------------|------------|------------|----------------------|-------------------|
| INVENTORY PMI | 46.3 | 46.1 | Declining | -0.2 | Faster | 8 |
| Accommodation & food services | 46.3 | 44.6 | Declining | -1.7 | Faster | 8 |
| Agriculture | 48.8 | 56.8 | Growing | 7.9 | From Contraction | 1 |
| Arts, Entertainment & Recreation | 57.1 | 30.0 | Declining | -27.1 | From Expansion | 1 |
| Construction | 40.9 | 41.4 | Declining | 0.5 | Slower | 2 |
| Educational services | 52.6 | 48.9 | Declining | -3.7 | From Expansion | 1 |
| Electricity, gas, steam & air conditioning supply | 50.0 | 44.7 | Declining | -5.3 | From Stationary | 1 |
| Finance & insurance | 42.4 | 44.4 | Declining | 2.0 | Slower | 8 |
| Health care & social assistance | 47.6 | 50.7 | Growing | 3.1 | From Contraction | 1 |
| Information & communication | 45.8 | 50.0 | Stationary | 4.2 | From Contraction | 1 |
| Management of companies | 31.8 | 50.0 | Stationary | 18.2 | From Contraction | 1 |
| Professional, scientific, & technical services | 55.6 | 40.5 | Declining | -15.1 | From Expansion | 1 |
| Real estate rental & leasing | 48.6 | 43.2 | Declining | -5.5 | Faster | 7 |
| Repair, Maintenance/Washing Of Motor Vehicles... | 45.5 | 41.7 | Declining | -3.8 | Faster | 7 |
| Transportation & warehousing | 40.0 | 50.0 | Stationary | 10.0 | From Contraction | 1 |
| Utilities | 50.0 | 33.3 | Declining | -16.7 | From Stationary | 1 |
| Water supply, sewage & waste management | 38.9 | 33.3 | Declining | -5.6 | Faster | 2 |
| Wholesale/Retail trade | 45.1 | 48.4 | Declining | 3.3 | Slower | 8 |

Table 4: 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 |
| Jun '20 | 35.7 | 34.3 | 32.5 | 37.4 | 38.5 | 46.7 | 38.5 | 27.0 | 29.6 | 34.5 |
| Jul '20 | 43.3 | 46.1 | 43.4 | 41.1 | 42.7 | 50.9 | 38.7 | 31.0 | 32.5 | 38.9 |
| Aug '20 | 44.7 | 47.4 | 44 | 44.3 | 43.1 | 53.5 | 43.1 | 34.2 | 36.6 | 40.7 |
| Sep '20 | 41.9 | 43.7 | 39.5 | 41.6 | 43.1 | 51.2 | 42.3 | 32.8 | 33.5 | 39.3 |
| Oct '20 | 46.8 | 48.7 | 47.8 | 44.2 | 46.3 | 52.6 | 43.9 | 34.2 | 37.2 | 41.8 |
| Nov '20 | 47.6 | 50.5 | 46.9 | 46.7 | 46.1 | 54.5 | 43.2 | 34.6 | 37.1 | 41.7 |