# **Central Bank of Nigeria**



# Purchasing Managers' Index (PMI) Survey Report

Statistics Department

August 2019

# **PURCHASING MANAGERS' INDEX (PMI) AUGUST 2019 REPORT**

### 1.0 Introduction

The August 2019 PMI survey was conducted by the Statistics Department of the Central Bank of Nigeria during the period August 13-21, 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.

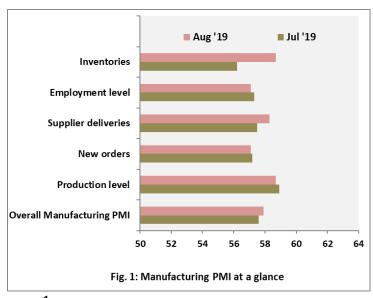
# 1.1 Data and Method of Presentation

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

Supplier delivery time and raw materials inventories grew at a faster rate, while production level, new orders and employment level grew at a slower rate in August 2019



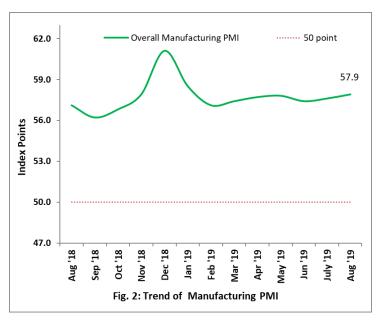
The Manufacturing PMI in the month of August stood at 57.9 index points, indicating expansion in the manufacturing sector for the twenty-ninth consecutive month (Fig. 2 and Table 1). The index grew at a faster rate when compared to the index in July. Of the 14 subsectors surveyed, 13 reported growth in the review month in the following order: cement; petroleum & coal products; food, beverage & tobacco products; transportation equipment; printing & related support activities; chemical & pharmaceutical products; furniture & related; products; fabricated metal products; nonmetallic mineral products; electrical equipment; textile, apparel, leather & footwear; plastics & rubber products; and primary metal. The paper products subsector recorded decline in the review period (Fig. 2 and Table 1).

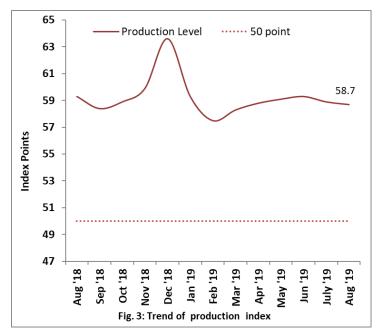
## 2.1 Production Level

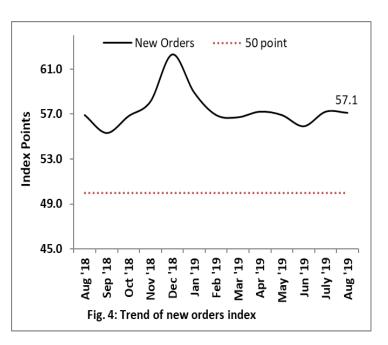
At 58.7 points, the production level index for the manufacturing sector grew for the thirtieth consecutive month in August 2019. The index indicated a slower growth in the current month, when compared to its level in July 2019. Eight of the 14 manufacturing subsectors recorded increased production level, 3 remained unchanged, while 3 recorded decline (Fig. 3 and Table 2).

### 2.2 New Orders

At 57.1 points, the new orders index grew for the twenty-ninth consecutive month, indicating increase in new orders in August 2019. The index grew at a slower rate, when compared to its level in July 2019. Nine subsectors reported growth, 4 remained unchanged, while 1 contracted in the review month (Fig. 4 and Table 3).







# 2.3 Supplier Delivery Time

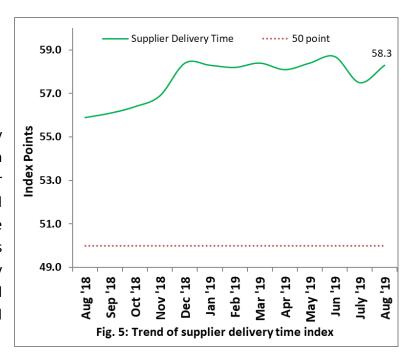
The manufacturing supplier delivery time index stood at 58.3 points in August 2019, indicating faster supplier delivery time. The index has recorded growth for twenty-seven consecutive months. Ten of the 14 subsectors recorded improved suppliers' delivery time, while 2 remained unchanged and 2 recorded decline in the review period (Fig. 5 and Table 4).

# 2.4 Employment Level

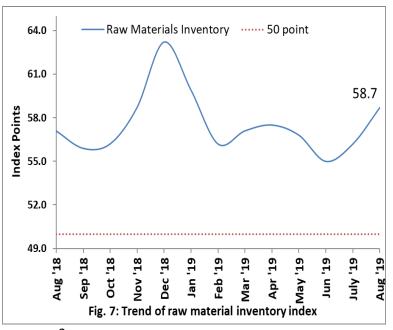
The employment level index for August 2019 stood at 57.1 points, indicating growth in employment level for the twenty-eighth consecutive month. Of the 14 subsectors, 10 reported increased employment level, reported unchanged employment level while 2 reported decreased employment in the review month (Fig. 6 and Table 5).

# 2.5 Raw material Inventories

The Manufacturing sector inventories index grew for the twenty-ninth consecutive month in August 2019. At 58.7 points, the index grew at a faster rate when compared to its level in July 2019. Ten of the 14 subsectors recorded growth, while 4 subsectors reported unchanged raw material inventories in the review month (Fig. 7 and Table 6).







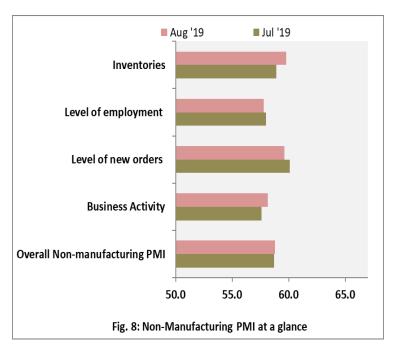
# 3.0 Non-Manufacturing PMI Report

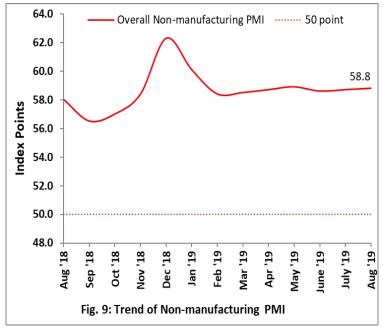
Business activity and inventories grew at a faster rate, while new orders and employment level grew at a slower rate in August 2019

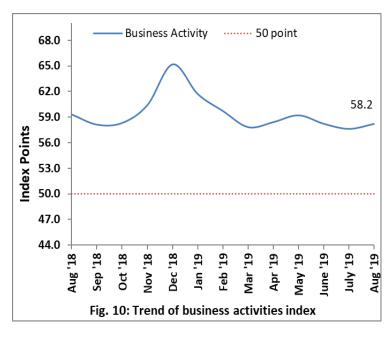
The composite PMI for the nonmanufacturing sector stood at 58.8 points in August 2019, indicating expansion in the Non-manufacturing PMI for the twenty-eighth consecutive month. The index grew at a faster rate when compared to its level in July 2019. Fourteen of the 17 surveyed subsectors recorded growth in the following order: repair, maintenance/washing of motor vehicles; transportation & warehousing; information & communication; wholesale/retail trade; electricity, gas, steam & air conditioning supply; arts, entertainment & recreation; real estate rental & leasing; accommodation & food services; finance & insurance; health care & social assistance; professional, scientific, & technical services; construction; agriculture; and educational services. The management of companies; utilities; and water supply, sewage & waste management subsectors contacted in the review period. (Fig. 9 and Table 7).

# 3.1 Business Activity

At 58.2 points, the business activity index grew for the twenty-ninth consecutive month, indicating expansion in non-manufacturing business activity in August 2019. Fourteen subsectors recorded growth in business activity, 2 remained unchanged, while 1 declined in the review month (Fig 10 Table 8).







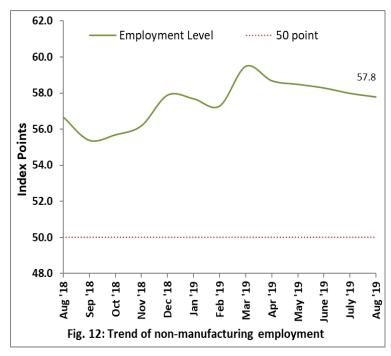
### 3.2 New Orders

At 59.6 points, new orders index grew for the twenty-ninth consecutive month in August 2019. Fourteen of the 17 surveyed subsectors recorded growth in new orders, 1 remained unchanged, while 2 recorded decline during the review period (Fig 11 Table 9).



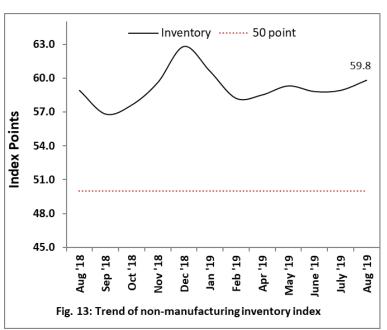
# 3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 57.8 points, indicating growth in employment for the twenty-eighth consecutive month. Fourteen subsectors recorded growth in employment level, 1 remained unchanged, while 2 subsectors declined in the review period (Fig 12 Table 10).



# 3.4 Non-manufacturing Inventory

At 59.8 points, non-manufacturing inventory index grew for the twenty-eighth consecutive month, indicating growth in inventories in the review period. Of the 17 surveyed subsectors, 13 recorded higher inventories, while 4 recorded declining inventories in August 2019 (Fig 13, Table 11).



# **APPENDICES**

**Table 1: Details of Overall Manufacturing PMI** 

Index	July 2019 Index*	Aug 2019 Index*	Difference	Direction	Rate of Change	Trend** (Months)
Composite PMI \1	57.6	57.9	0.3	Growing	Faster	29
Production level	58.9	58.7	-0.2	Growing	Slower	30
New orders	57.2	57.1	-0.1	Growing	Slower	29
Supplier delivery time	57.5	58.3	0.8	Growing	Faster	27
Employment level	57.3	57.1	-0.2	Growing	Slower	28
Raw materials/WIP Inventory	56.2	58.7	2.5	Growing	Faster	29
New Export Orders	41.1	39.9	-1.2	Declining	Faster	54
Output Prices	52.2	50.3	-1.9	Growing	Slower	44
Input Prices	59.5	57.0	-2.5	Growing	Slower	62
Quantity of Purchases	52.5	51.2	-1.3	Growing	Slower	11
Outstanding Business/Backlog of Work	41.8	42.4	0.6	Declining	Slower	21
Stock of Finished Goods	51.5	52.1	0.6	Growing	Faster	17
Manufacturing Sub-Sectors						
Cement	61.4	74.4	13.0	Growing	Faster	11
Chemical & pharmaceutical products	57.1	58.4	1.3	Growing	Faster	19
Electrical equipment	56.0	54.0	-2.0	Growing	Slower	19
Fabricated metal products	58.0	57.7	-0.3	Growing	Slower	14
Food, beverage & tobacco products	58.8	61.7	2.9	Growing	Faster	35
Furniture & related products	58.2	58.2	0.0	Growing	Flat	15
Nonmetallic mineral products	57.9	56.3	-1.6	Growing	Slower	2
Paper products	59.5	42.7	-16.8	Declining	From Expansion	1
Petroleum & coal products	72.5	62.5	-10.0	Growing	Slower	5
Plastics & rubber products	57.4	50.9	-6.5	Growing	Slower	13
Primary metal	57.3	50.8	-6.5	Growing	Slower	2
Printing & related support activities	59.9	58.5	-1.4	Growing	Slower	17
Textile, apparel, leather & footwear	45.8	52.5	6.7	Growing	From Contraction	1
Transportation equipment	72.5	60.8	-11.7	Growing	Slower	12

<sup>\1</sup> 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.

**Table 2: Details of Production PMI** 

Index	July 2019 Index	Aug 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
PRODUCTION PMI	58.9	58.7	-0.2	Growing	Slower	30
Cement	71.4	100.0	28.6	Growing	Faster	6
Chemical & pharmaceutical products	64.5	60.5	-4.0	Growing	Slower	19
Electrical equipment	60.0	50.0	-10.0	No Change	From Expansion	1
Fabricated metal products	53.9	63.2	9.3	Growing	Faster	6
Food, beverage & tobacco products	61.4	65.0	3.6	Growing	Faster	35
Furniture & related products	58.6	53.8	-4.8	Growing	Slower	15
Nonmetallic mineral products	59.5	53.1	-6.4	Growing	Slower	2
Paper products	65.0	44.4	-20.6	Declining	From Expansion	1
Petroleum & coal products	100.0	75.0	-25.0	Growing	Slower	5
Plastics & rubber products	58.3	47.9	-10.4	Declining	From Expansion	1
Primary metal	46.2	40.0	-6.2	Declining	Faster	2
Printing & related support activities	62.0	58.3	-3.7	Growing	Slower	3
Textile, apparel, leather & footwear	42.0	50.0	8.0	No Change	From Contraction	1
Transportation equipment	75.0	50.0	-25.0	No Change	From Expansion	1

<sup>\*</sup>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.

<sup>\*\*</sup> Number of month moving in current direction

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

Index	July 2019 Index	Aug 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	57.2	57.1	-0.1	Growing	Slower	29
Cement	57.1	75.0	17.9	Growing	Faster	2
Chemical & pharmaceutical products	59.7	54.8	-4.9	Growing	Slower	18
Electrical equipment	60.0	50.0	-10.0	No Change	From Expansion	1
Fabricated metal products	63.2	55.9	-7.3	Growing	Slower	3
Food, beverage & tobacco products	55.8	60.4	4.6	Growing	Faster	35
Furniture & related products	62.1	65.4	3.3	Growing	Faster	3
Nonmetallic mineral products	69.0	53.1	-15.9	Growing	Slower	2
Paper products	45.0	31.3	-13.7	Declining	Faster	2
Petroleum & coal products	50.0	50.0	0.0	No Change	Flat	2
Plastics & rubber products	52.1	56.3	4.2	Growing	Faster	2
Primary metal	53.8	50.0	-3.8	No Change	From Expansion	1
Printing & related support activities	64.0	58.3	-5.7	Growing	Slower	3
Textile, apparel, leather & footwear	38.0	50.0	12.0	No Change	From Contraction	1
Transportation equipment	75.0	66.7	-8.3	Growing	Slower	7

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

Index	July 2019 Index	Aug 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
SUPPLIER DELIVERY TIME PMI	57.5	58.3	0.8	Growing	Faster	27
Cement	57.1	37.5	-19.6	Declining	From Expansion	1
Chemical & pharmaceutical products	55.0	65.1	10.1	Growing	Faster	2
Electrical equipment	40.0	50.0	10.0	No Change	From Contraction	1
Fabricated metal products	47.4	55.9	8.5	Growing	From Contraction	1
Food, beverage & tobacco products	58.2	61.4	3.2	Growing	Faster	14
Furniture & related products	60.3	55.8	-4.5	Growing	Slower	9
Nonmetallic mineral products	59.5	59.4	-0.1	Growing	Slower	16
Paper products	65.0	55.6	-9.4	Growing	Slower	2
Petroleum & coal products	50.0	75.0	25.0	Growing	From No Change	1
Plastics & rubber products	60.4	50.0	-10.4	No Change	From Expansion	1
Primary metal	69.2	65.0	-4.2	Growing	Slower	9
Printing & related support activities	56.0	58.3	2.3	Growing	Faster	2
Textile, apparel, leather & footwear	66.0	47.9	-18.1	Declining	From Expansion	1
Transportation equipment	25.0	66.7	41.7	Growing	From Contraction	1

Table 5: Details of Employment Level PMI

Index	July Aug Index 2019 2019 Difference Direct Index Index		Direction	Rate of Change	Trend (Months)	
EMPLOYMENT LEVEL PMI	57.3	57.1	-0.2	Growing	Slower	28
Cement	57.1	75.0	17.9	Growing	Faster	3
Chemical & pharmaceutical products	48.4	59.3	10.9	Growing	From Contraction	1
Electrical equipment	60.0	70.0	10.0	Growing	Faster	9
Fabricated metal products	63.2	58.8	-4.4	Growing	Slower	4
Food, beverage & tobacco products	60.4	59.1	-1.3	Growing	Slower	16
Furniture & related products	60.3	55.8	-4.5	Growing	Slower	2
Nonmetallic mineral products	42.9	59.4	16.5	Growing	From Contraction	1
Paper products	70.0	38.9	-31.1	Declining	From Expansion	1
Petroleum & coal products	75.0	50.0	-25.0	No Change	From Expansion	1
Plastics & rubber products	58.3	47.9	-10.4	Declining	From Expansion	1
Primary metal	69.2	55.0	-14.2	Growing	Slower	2
Printing & related support activities	50.0	58.3	8.3	Growing	From No Change	1
Textile, apparel, leather & footwear	48.0	56.0	8.0	Growing	From Contraction	1
Transportation equipment	87.5	50.0	-37.5	No Change	From Expansion	1

Table 6: Details of Raw Materials Inventory PMI

Index	July 2019 Index	Index		Direction	Rate of Change	Trend (Months)
RAW MATERIALS INVENTORY PMI	56.2	58.7	2.5	Growing	Faster	29
Cement	64.3	62.5	-1.8	Growing	Slower	2
Chemical & pharmaceutical products	51.6	52.3	0.7	Growing	Faster	5
Electrical equipment	50.0	50.0	0.0	No Change	Flat	2
Fabricated metal products	57.9	50.0	-7.9	No Change	From Expansion	1
Food, beverage & tobacco products	59.0	62.8	3.8	Growing	Faster	35
Furniture & related products	37.9	55.8	17.9	Growing	From Contraction	1
Nonmetallic mineral products	47.6	62.5	14.9	Growing	From Contraction	1
Paper products	60.0	61.1	1.1	Growing	Faster	3
Petroleum & coal products	100.0	75.0	-25.0	Growing	Slower	3
Plastics & rubber products	64.6	50.0	-14.6	No Change	From Expansion	1
Primary metal	53.8	50.0	-3.8	No Change	From Expansion	1
Printing & related support activities	68.0	60.4	-7.6	Growing	Slower	4
Textile, apparel, leather & footwear	44.0	66.0	22.0	Growing	From Contraction	1
Transportation equipment	100.0	83.3	-16.7	Growing	Slower	5

Table 7: Non-Manufacturing at a Glance

Index	July 2019 Index	Aug 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
Composite PMI \1	58.7	58.8	0.1	Growing	Faster	28
Business Activity	57.6	58.2	0.6	Growing	Faster	29
Level of new orders/customers/incoming business	60.1	59.6	-0.5	Growing	Slower	29
Employment Level	58.0	57.8	-0.2	Growing	Slower	28
Inventories	58.9	59.8	0.9	Growing	Faster	28
Average price of Inputs (volume weighted)	51.7	51.2	-0.5	Growing	Slower	46
Level of outstanding business/ Backlog of work	41.4	45.1	3.7	Declining	Slower	62
New Exports orders	42.0	44.1	2.1	Declining	Slower	62
Imports	43.9	45.2	1.3	Declining	Slower	62
Inventory (sentiments)	46.6	48.1	1.5	Declining	Slower	62
Non-manufacturing sub-sectors						
Accommodation & food services	58.7	58.8	0.1	Growing	Faster	14
Agriculture	59.3	56.5	-2.8	Growing	Slower	39
Arts, Entertainment & Recreation	62.5	60.0	-2.5	Growing	Slower	5
Construction	59.7	56.9	-2.8	Growing	Slower	11
Educational services	54.4	55.9	1.5	Growing	Faster	14
Electricity, gas, steam & air conditioning supply	55.3	60.2	4.9	Growing	Faster	10
Finance & insurance	61.5	57.8	-3.7	Growing	Slower	30
Health care & social assistance	59.3	57.8	-1.5	Growing	Slower	28
Information & communication	58.9	63.4	4.5	Growing	Faster	29
Management of companies	70.8	41.7	-29.1	Declining	From Expansion	1
Professional, scientific, & technical services	55.1	57.6	2.5	Growing	Faster	10
Real estate rental & leasing	59.4	59.4	0.0	Growing	Flat	18
Repair, Maintenance/Washing Of Motor Vehicles	60.4	70.5	10.1	Growing	Faster	15
Transportation & warehousing	56.1	70.4	14.3	Growing	Faster	3
Utilities	53.1	45.0	-8.1	Declining	From Expansion	1
Water supply, sewage & waste management	56.8	46.3	-10.5	Declining	From Expansion	1
Wholesale/Retail trade	58.0	61.1	3.1	Growing	Faster	27

<sup>\1</sup> 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		Aug 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
BUSINESS ACTIVITY PMI	57.6	58.2	0.6	Growing	Faster	29
Accommodation & food services	57.7	61.8	4.1	Growing	Faster	14
Agriculture	54.4	59.7	5.3	Growing	Faster	2
Arts, Entertainment & Recreation	70.0	60.0	-10.0	Growing	Slower	4
Construction	54.4	64.5	10.1	Growing	Faster	10
Educational services	53.3	54.7	1.4	Growing	Faster	24
Electricity, gas, steam & air conditioning supply	59.4	65.6	6.2	Growing	Faster	4
Finance & insurance	59.8	54.2	-5.6	Growing	Slower	29
Health care & social assistance	55.4	53.6	-1.8	Growing	Slower	11
Information & communication	54.8	62.5	7.7	Growing	Faster	4
Management of companies	66.7	66.7	0.0	Growing	Flat	5
Professional, scientific, & technical services	54.0	50.0	-4.0	No Change	From Expansion	1
Real estate rental & leasing	63.6	53.8	-9.8	Growing	Slower	16
Repair, Maintenance/Washing Of Motor Vehicles.	69.2	75.0	5.8	Growing	Faster	11
Transportation & warehousing	61.8	73.7	11.9	Growing	Faster	3
Utilities	50.0	50.0	0.0	No Change	Flat	3
Water supply, sewage & waste management	54.5	35.0	-19.5	Declining	From Expansion	1
Wholesale/Retail trade	58.1	58.4	0.3	Growing	Faster	14

**Table 9: New Orders at a Glance** 

Index		Aug 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	60.1	59.6	-0.5	Growing	Slower	29
Accommodation & food services	59.6	59.6	0.0	Growing	Flat	14
Agriculture	54.4	53.2	-1.2	Growing	Slower	6
Arts, Entertainment & Recreation	60.0	70.0	10.0	Growing	Faster	4
Construction	63.2	53.2	-10.0	Growing	Slower	10
Educational services	57.6	56.7	-0.9	Growing	Slower	14
Electricity, gas, steam & air conditioning supply	62.5	65.6	3.1	Growing	Faster	5
Finance & insurance	65.6	60.0	-5.6	Growing	Slower	30
Health care & social assistance	61.6	56.3	-5.3	Growing	Slower	11
Information & communication	62.9	60.7	-2.2	Growing	Slower	29
Management of companies	83.3	33.3	-50.0	Declining	From Expansion	1
Professional, scientific, & technical services	52.1	50.0	-2.1	No Change	From Expansion	1
Real estate rental & leasing	52.3	63.8	11.5	Growing	Faster	10
Repair, Maintenance/Washing Of Motor Vehicles	65.4	75.0	9.6	Growing	Faster	11
Transportation & warehousing	62.5	81.6	19.1	Growing	Faster	5
Utilities	62.5	40.0	-22.5	Declining	From Expansion	1
Water supply, sewage & waste management	54.5	55.0	0.5	Growing	Faster	6
Wholesale/Retail trade	60.0	62.8	2.8	Growing	Faster	27

Table 10: Employment at a Glance

Index		Aug 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	58.0	57.8	-0.2	Growing	Slower	28
Accommodation & food services	56.0	55.5	-0.5	Growing	Slower	12
Agriculture	60.3	56.5	-3.8	Growing	Slower	28
Arts, Entertainment & Recreation	50.0	40.0	-10.0	Declining	From No Change	1
Construction	57.4	51.6	-5.8	Growing	Slower	11
Educational services	54.3	53.3	-1.0	Growing	Slower	14
Electricity, gas, steam & air conditioning supply	59.4	68.8	9.4	Growing	Faster	6
Finance & insurance	62.2	58.4	-3.8	Growing	Slower	27
Health care & social assistance	60.1	57.0	-3.1	Growing	Slower	27
Information & communication	58.3	66.1	7.8	Growing	Faster	11
Management of companies	66.7	33.3	-33.4	Declining	From Expansion	1
Professional, scientific, & technical services	56.3	60.9	4.6	Growing	Faster	2
Real estate rental & leasing	59.1	61.3	2.2	Growing	Faster	15
Repair, Maintenance/Washing Of Motor Vehicles	65.4	64.3	-1.1	Growing	Slower	4
Transportation & warehousing	40.6	60.5	19.9	Growing	From Contraction	1
Utilities	37.5	50.0	12.5	No Change	From Contraction	1
Water supply, sewage & waste management	63.6	50.0	-13.6	No Change	From Expansion	1
Wholesale/Retail trade	58.8	61.0	2.2	Growing	Faster	15

Table 11: Inventory at a Glance

Index	July 2019 Index	Aug 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
INVENTORY PMI	58.9	59.8	0.9	Growing	Faster	28
Accommodation & food services	61.7	58.5	-3.2	Growing	Slower	14
Agriculture	68.2	56.5	-11.7	Growing	Slower	11
Arts, Entertainment & Recreation	70.0	70.0	0.0	Growing	Flat	5
Construction	63.6	58.1	-5.5	Growing	Slower	14
Educational services	52.3	58.9	6.6	Growing	Faster	6
Electricity, gas, steam & air conditioning supply	40.0	40.6	0.6	Declining	Slower	2
Finance & insurance	58.4	58.4	0.0	Growing	Flat	19
Health care & social assistance	59.9	64.1	4.2	Growing	Faster	28
Information & communication	59.6	64.3	4.7	Growing	Faster	16
Management of companies	66.7	33.3	-33.4	Declining	From Expansion	1
Professional, scientific, & technical services	58.0	69.6	11.6	Growing	Faster	3
Real estate rental & leasing	62.5	58.8	-3.7	Growing	Slower	18
Repair, Maintenance/Washing Of Motor Vehicles	41.7	67.9	26.2	Growing	From Contraction	1
Transportation & warehousing	59.4	65.8	6.4	Growing	Faster	3
Utilities	62.5	40.0	-22.5	Declining	From Expansion	1
Water supply, sewage & waste management	54.5	45.0	-9.5	Declining	From Expansion	1
Wholesale/Retail trade	55.1	62.1	7.0	Growing	Faster	25

**Table 12: Manufacturing PMI Data Series** 

Tubic 1	z: ivianu	ilactaili		Data 3C			ιΛ					
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 44.6	51.3 45.2	47.9	48.5	45.3 41.7	46.3	33.1 38.4	67.9	71.4 70.9	48.4 47.7	43.6	46.9
Feb '17 Mar '17	44.6	50.8	44.0 45.6	48.7 51.3	43.6	44.8 49.1	38.5	69.9 65.0	68.3	50.1	43.2 43.6	43.9 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		68.4	46.1	42.3	51.8
June '17	52.9	58.2	51.0	50.3	51.1	52.3	32.6		66.6	46.2	43.9	49.1
July '17	54.1	59.3	52.7	51.3	51.8	53.6	37.5		64.1	48.0		48.5
Aug '17	53.6	57.4	52.3	52.0	51.5	54.9	36.7	58.8	64.9	49.0		51.6
Sep '17	55.3	58.8		55.4	52.8	56.4	30.4		65.7	49.4	51.9	50.4
Oct '17	55.0	58.4	52.8	55.5	53.1	56.5	35.5		62.7	49.6	50.8	50.0
Nov '17	55.9	59.3	54.3	56.0	53.7	57.1	37.6		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		55.8
June '18	57.0	59.2	56.2	56.5	55.4	57.7	37.6	1	61.9	47.6		51.1
July '18	56.8	59.0		56.8	55.0	57.4	39.4	t t	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		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		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	1	57.6	51.8		60.7
Apr '19	57.7	58.8	57.2	58.1	57.0	57.5	37.4		60.2	57.3	44.5	54.4
May '19 June '19	57.8 57.4	59.1 59.3	56.9 55.9	58.4 58.7	57.3 57.5	56.8 55.0	37.7 38.0	52.3 52.4	62.2 62.7	51.5 52.1	40.8 43.8	51.5 51.1
June 19 July '19	57.4 57.6	59.3		58.7	57.3	56.2	38.0 41.1	52.4	59.5	52.1	43.8 41.8	51.1
Aug '19	57.6	58.7	57.2	58.3	57.3	58.7	39.9		57.0	51.2	41.8	52.1
rug 13	31.3	50.7	37.1	50.5	37.1	50.7	39.9	50.5	37.0	J1.Z	+2.4	JZ.1

**Table 13: Non-Manufacturing PMI Data Series** 

Table 13:	NOII-IVIAI	nuiacturi	ing Pivii D	ata serie	:5					
Month	COMPOSITE	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 Dec '14	59.6 53.8	62.5 56.2	63.6 56.0	57.9 51.4	54.6 51.5	57.3 54.5	49.6 45.6	45.2 43.6	47.5 46.5	48.1 43.8
Jan '15	50.6	48.8	50.4	51.4	51.9	48.8	43.0	41.1	44.3	43.8
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 Mar '16	44.3 45.4	43.7 46.3	42.0 44.7	44.5 43.9	47.1 46.5	53.6 58.5	39.6 43.8	37.5 34.3	36.6 35.0	43.6 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 Apr '17	47.1 49.5	49.8 53.3	46.4 50.5	44.0 45.5	48.0 48.6	62.1 63.1	42.7 41.6	33.1 29.2	34.5 33.2	40.6 41.1
May '17	52.7	56.2		50.2	51.4	62.7	45.3	31.6		
June '17	54.2	57.0		53.4	51.8	58.6	40.5	30.3	33.5	42.7
July '17	54.4	56.8		54.0	51.9	58.1	42.9	32.0		
Aug '17	54.1	56.1	53.5	54.4	52.3	54.5	42.8	34.5	34.8	
Sep '17	54.9	56.8		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		55.1	59.5	56.9	41.3	31.0		42.8
Feb '18	56.1	55.6		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 55.0	59.2	50.8	40.6	36.4	38.4	46.2
June '18 July '18	57.5 57.7	59.1 59.6	56.4 56.1	55.9 56.2	58.5 59.1	52.2 52.1	44.0 43.1	33.2 42.1	40.1 40.5	42.4 45.0
Aug '18	58.0	59.6	56.9	56.7	58.9	50.8	43.1	40.1	40.3	44.8
Sep '18	56.5	58.1	55.8	55.4	56.8	50.2	41.5	40.1	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	
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		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		46.1
July '19	58.7	57.6		58.0		51.7	41.4	42.0		
Aug '19	58.8	58.2	59.6	57.8	59.8	51.2	45.1	44.1	45.2	48.1