



**Central Bank of Nigeria**

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

Statistics Department

July 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.*

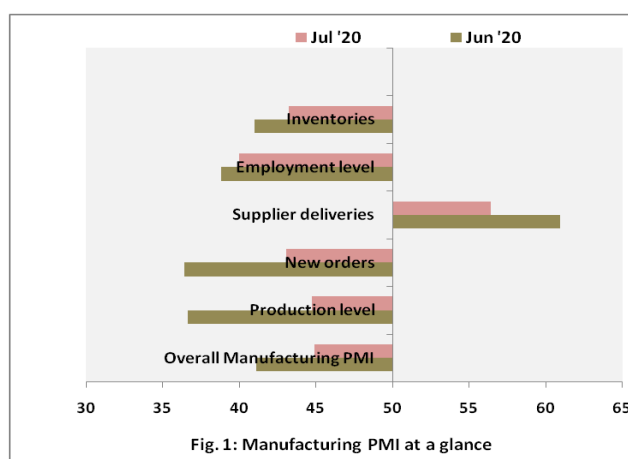
*A composite PMI above 50 points indicates that the manufacturing/non-manufacturing economy is generally expanding, 50 points indicates no change and below 50 points indicates that it is generally contracting. The subsectors reporting growth are listed in the order of highest to lowest growth, while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

## 1.0 Introduction

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

## 2.0 Manufacturing July 2020 PMI

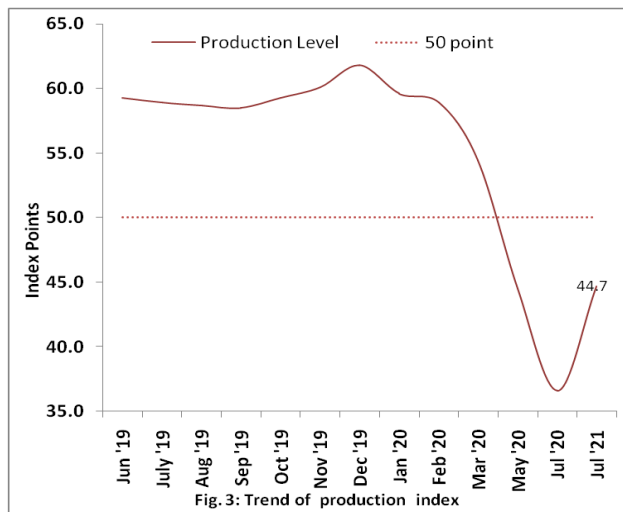
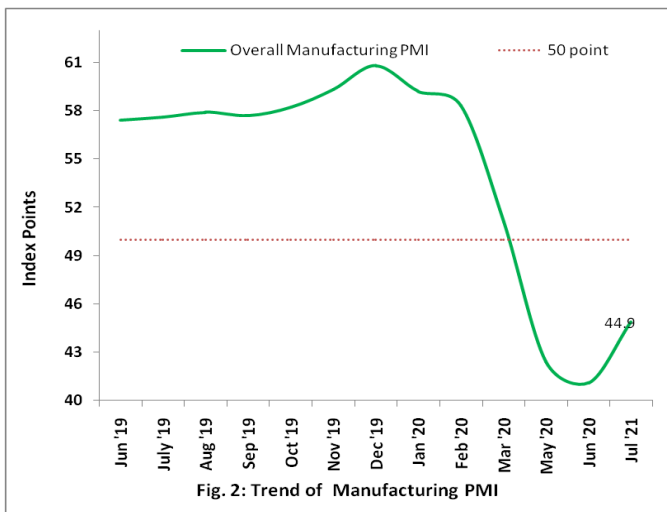
*In July 2020, supplier delivery time was faster, while Production level, new orders, employment level and raw materials inventories contracted.*



The **Manufacturing PMI** in the month of July stood at 44.9 index points, indicating contraction in the manufacturing sector for the third consecutive month (Fig. 2 and Table 1). Of the 14 surveyed subsectors, transportation equipment subsector reported growth (above 50% threshold) in the review month while nonmetallic mineral products sector reported no change. However, the remaining 12 subsectors reported contraction in the following order printing & related support activities; primary metals; fabricated metal products; paper products; food, beverage & tobacco products; chemical & pharmaceutical products; furniture & related products; electrical equipment; plastics & rubber products; petroleum & coal products; textile, apparel, leather & footwear and cement.

## 2.1 Production Level

At 44.7 points, the production level index for the manufacturing sector declined in July 2020 for the third consecutive month. One subsector recorded increased production level, four remained unchanged, while nine subsectors recorded declines in production in July 2020 (Fig. 3 and Table 2).

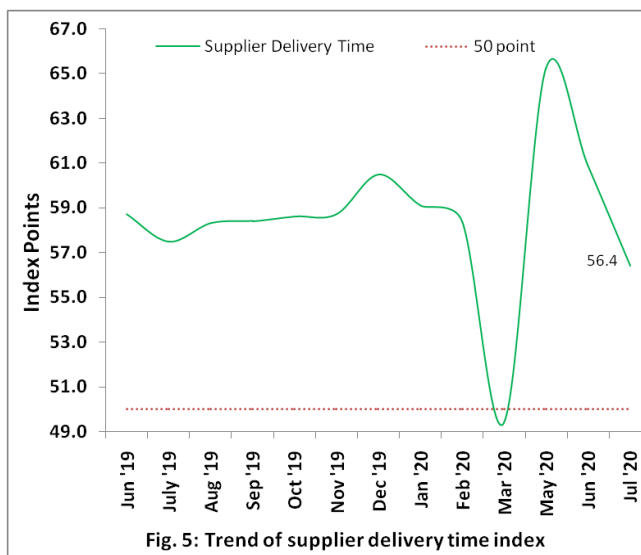
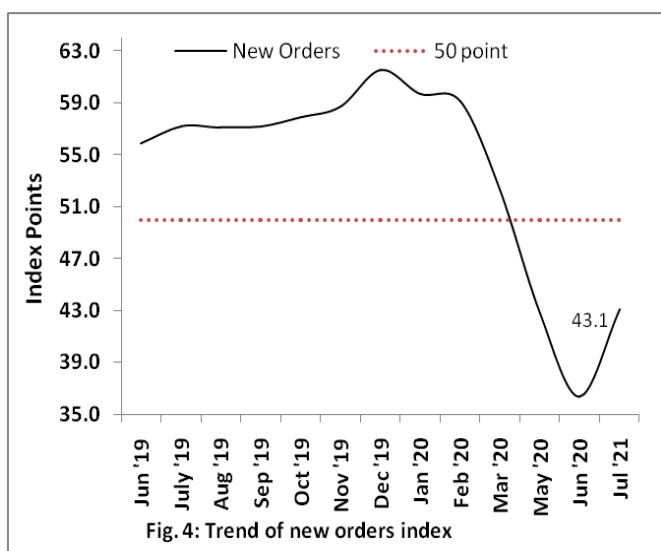


## 2.2 New Orders

At 43.1 points, the new orders index show contraction for the third consecutive month in new orders index in July 2020. It however grew by 6.7 points above the level recorded in June 2020. Two subsectors reported expansion, 3 remained unchanged while 9 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 56.4 points in July 2020, indicating faster supplier delivery time for the third consecutive month. Ten of the 14 subsectors recorded improved suppliers' delivery time, 2 subsectors reported no change while the remaining 2 recorded slower delivery time in July 2020 (Fig. 5 and Table 4).

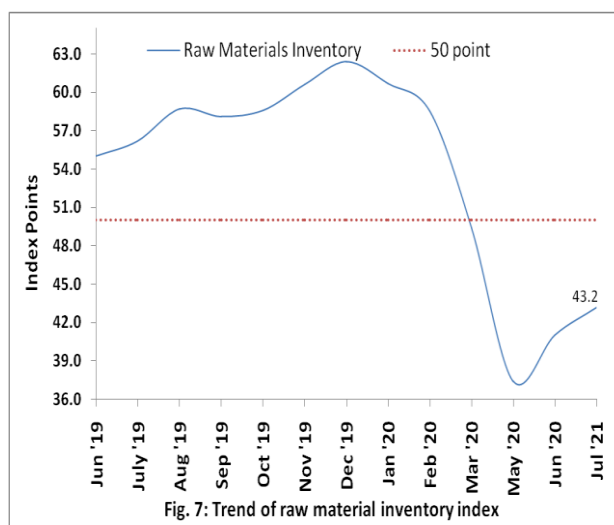
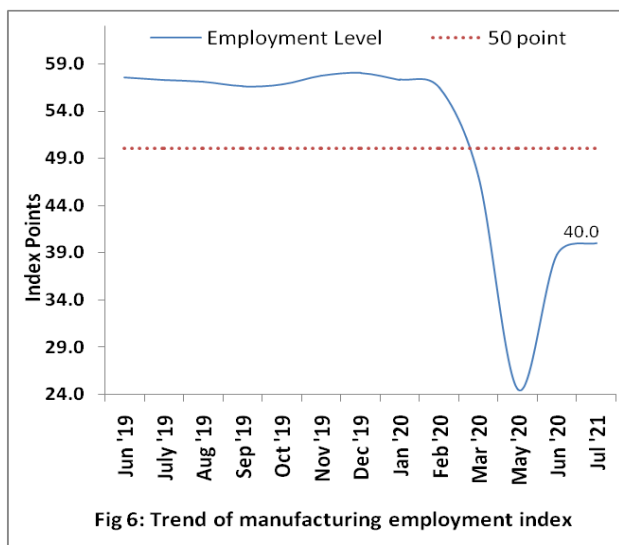


## 2.4 Employment Level

The employment level index for July 2020 stood at 40.0 points, indicating decline in employment level for the fourth consecutive month. Of the 14 subsectors, 3 subsectors remain unchanged, while the remaining 11 subsectors recorded lower employment level in the review month (Fig. 6 and Table 5).

## 2.5 Raw material Inventories

At 43.2 points, the manufacturing sector inventories index contracted for the fourth consecutive month in July 2020. Three of the 14 subsectors recorded growth in inventories, 2 remained unchanged, while the remaining 9 subsectors recorded lower raw material inventories in the review month (Fig. 7 and Table 6).

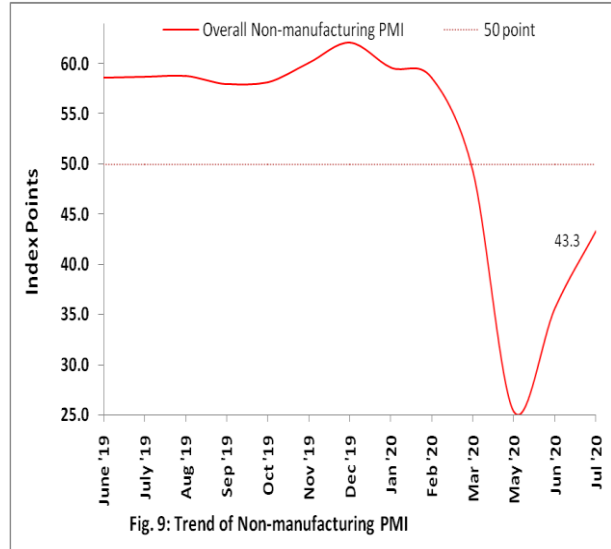
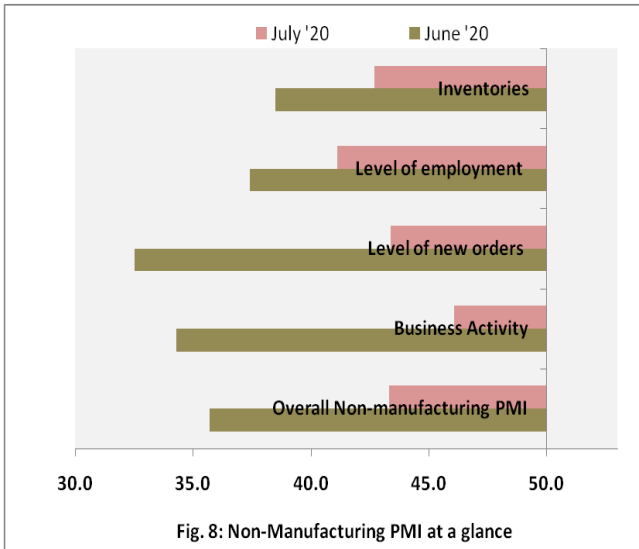


## 2.0 Non-Manufacturing PMI Report

The **non-manufacturing** sector PMI stood at 43.3 points in July 2020, indicating contraction in Non-manufacturing sector for the fourth consecutive month. Of the 17 surveyed subsectors, 2 subsectors: arts, entertainment & recreation and transportation & warehousing reported growth (above 50% threshold) in the review month. The remaining 15 subsectors reported declines in the following order: water supply, sewage & waste; repair, maintenance/washing of motor vehicle; professional, scientific, & technical services; finance & insurance; educational services; public administration; wholesale/retail trade; accommodation & food services; real estate rental & leasing; utilities; agriculture; management of companies; Information & communication; construction; health care & social assistance and electricity, gas, steam & air conditioning supply (Fig. 9 and Table 7).

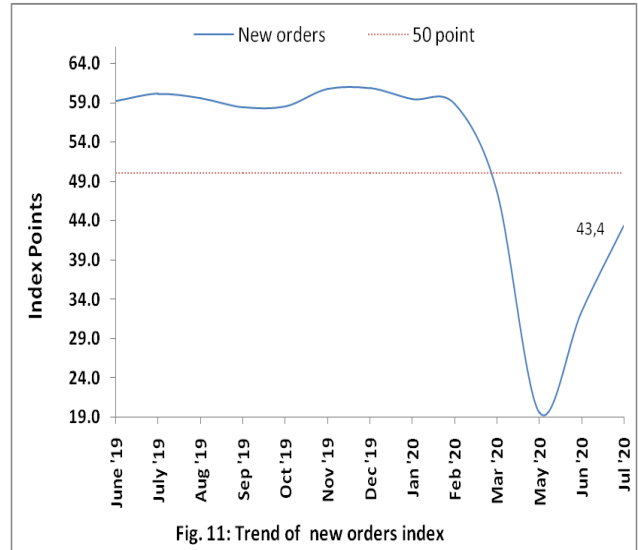
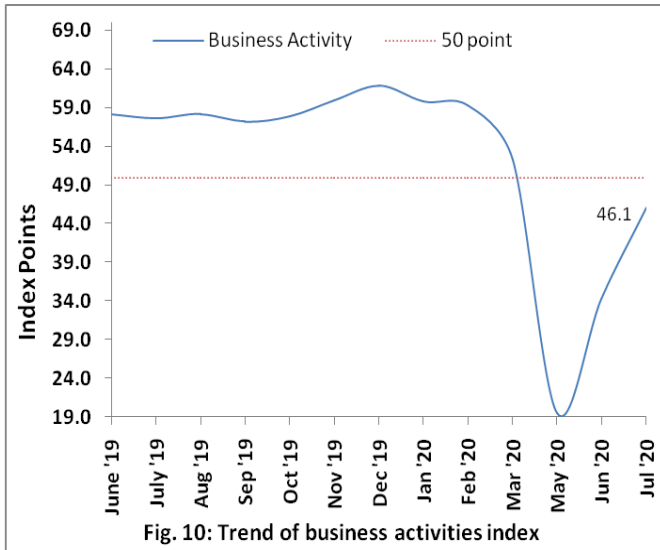
## 3.1 Business Activity

At 46.1 points in July 2020, the business activity index is showing contraction in business activity for the third consecutive month. However, five out of the 17 subsectors reported expansion in business activities in July 2020, while the remaining 12 subsectors recorded contraction (Fig. 10 Table 8).



### 3.2 New Orders

At 43.4 points, new orders index declined for the fourth consecutive month in July 2020. Three out of the 17 subsectors reported growth in new order (above 50% threshold) in the review month, 2 sectors remained unchanged while the remaining 12 subsectors recorded decline in new orders in the review



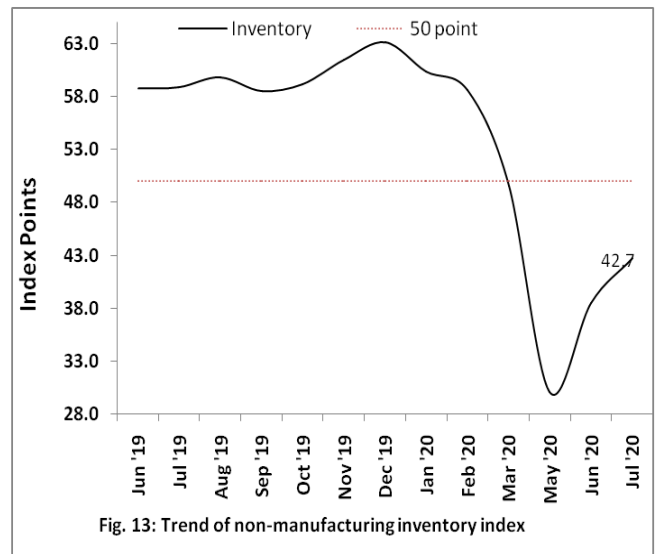
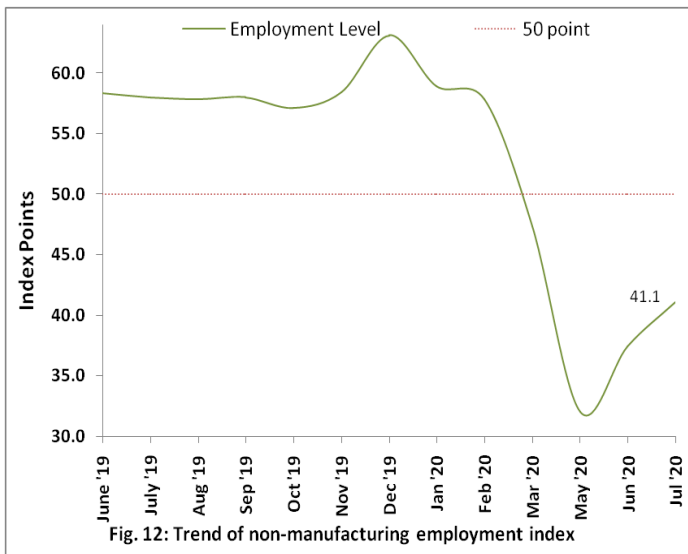
month (Fig. 11 Table 9).

### 3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 41.1 points, indicating decline in employment level in the review month. One out of the 17 subsectors reported growth in employment level (above 50% threshold) in the review month, 2 subsectors remained unchanged while the remaining 14 subsectors recorded declines in employment level in the review month (Fig. 12 Table 10).

### 3.4 Non-manufacturing Inventory

At 42.7 points, non-manufacturing inventory index declined for the fourth consecutive month. This indicates decline in inventories in the review period. Two out of the 17 subsectors reported growth in inventory, 1 subsector reported no change, while 14 subsectors recorded declines in inventories in the review period (Fig. 13, Table 11).



## APPENDICES

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

Index	Jun 2020 Index*	Jul 2020 Index*	Direction	Difference	Rate of Change	Trend** (Months)
Composite PMI \1	41.1	44.9	Declining	3.8	Slower	3
Production level	36.6	44.7	Declining	8.1	Slower	3
New orders	36.4	43.1	Declining	6.7	Slower	3
Supplier delivery time	60.9	56.4	Growing	-4.5	Slower	3
Employment level	38.8	40.0	Declining	1.2	Slower	4
Raw materials/WIP Inventory	41.0	43.2	Declining	2.2	Slower	4
New Export Orders	25.9	29.1	Declining	3.2	Slower	64
Output Prices	53.2	58.6	Growing	5.4	Faster	54
Input Prices	67.2	67.6	Growing	0.4	Faster	72
Quantity of Purchases	35.8	39.6	Declining	3.8	Slower	3
Outstanding Business/Backlog of Work	36.4	38.8	Declining	2.4	Slower	31
Stock of Finished Goods	43.3	46.0	Declining	2.7	Slower	3
<b>Manufacturing Sub-Sectors</b>						
Cement	56.9	48.6	Declining	-8.3	From Expansion	1
Chemical & pharmaceutical products	42.4	46.2	Declining	3.8	Slower	4
Electrical equipment	61.5	46.4	Declining	-15.1	From Expansion	1
Fabricated metal products	41.3	43.9	Declining	2.6	Slower	3
Food, beverage & tobacco products	41.4	45.3	Declining	3.9	Slower	3
Furniture & related products	43.1	46.3	Declining	3.2	Slower	3
Nonmetallic mineral products	37.1	50.0	Stationary	12.9	From Contraction	1
Paper products	50.8	44.7	Declining	-6.1	From Expansion	1
Petroleum & coal products	56.7	47.5	Declining	-9.2	From Expansion	1
Plastics & rubber products	33.5	46.7	Declining	13.2	Slower	3
Primary metal	33.0	40.0	Declining	7.0	Slower	12
Printing & related support activities	27.0	27.1	Declining	0.1	Slower	5
Textile, apparel, leather & footwear	32.1	48.1	Declining	16.0	Slower	4
Transportation equipment	55.8	68.3	Growing	12.5	Faster	2

\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	Jun 2020 Index	Jul 2020 Index	Direction	Difference	Rate of Change	Trend (Months)
PRODUCTION PMI	36.6	44.7	Declining	8.1	Slower	3
Cement	54.5	44.4	Declining	-10.1	From Expansion	1
Chemical & pharmaceutical products	36.9	43.6	Declining	6.7	Slower	2
Electrical equipment	70.0	50.0	Stationary	-20.0	From Expansion	1
Fabricated metal products	35.1	44.1	Declining	9.0	Slower	3
Food, beverage & tobacco products	40.9	48.6	Declining	7.7	Slower	3
Furniture & related products	40.0	41.3	Declining	1.3	Slower	3
Nonmetallic mineral products	32.1	50.0	Stationary	17.9	From Contraction	1
Paper products	50.0	50.0	Stationary	0.0	Flat	3
Petroleum & coal products	50.0	50.0	Stationary	0.0	Flat	3
Plastics & rubber products	23.5	43.8	Declining	20.3	Slower	3
Primary metal	20.0	41.7	Declining	21.7	Slower	4
Printing & related support activities	18.8	19.0	Declining	0.2	Slower	6
Textile, apparel, leather & footwear	12.5	45.0	Declining	32.5	Slower	4
Transportation equipment	66.7	83.3	Growing	16.6	Faster	2

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

Index	Jun 2020 Index	Jul 2020 Index	Direction	Difference	Rate of Change	Trend (Months)
NEW ORDERS PMI	36.4	43.1	Declining	6.7	Slower	3
Cement	63.6	50.0	Stationary	-13.6	From Expansion	1
Chemical & pharmaceutical products	38.6	47.4	Declining	8.8	Slower	3
Electrical equipment	70.0	50.0	Stationary	-20.0	From Expansion	1
Fabricated metal products	36.5	41.2	Declining	4.7	Slower	3
Food, beverage & tobacco products	35.2	43.6	Declining	8.4	Slower	3
Furniture & related products	44.0	44.0	Declining	0.0	Flat	3
Nonmetallic mineral products	28.6	52.8	Growing	24.2	From Contraction	1
Paper products	55.6	44.4	Declining	-11.2	From Expansion	1
Petroleum & coal products	66.7	50.0	Stationary	-16.7	From Expansion	1
Plastics & rubber products	20.6	46.9	Declining	26.3	Slower	5
Primary metal	30.0	25.0	Declining	-5.0	Faster	2
Printing & related support activities	15.6	14.3	Declining	-1.3	Faster	6
Textile, apparel, leather & footwear	22.5	45.0	Declining	22.5	Slower	4
Transportation equipment	66.7	83.3	Growing	16.6	Faster	8

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

Index	Jun 2020 Index	Jul 2020 Index	Direction	Difference	Rate of Change	Trend (Months)
SUPPLIER DELIVERY TIME PMI	60.9	56.4	Growing	-4.5	Slower	3
Cement	45.5	61.1	Growing	15.6	From Contraction	1
Chemical & pharmaceutical products	63.6	56.9	Growing	-6.7	Slower	12
Electrical equipment	60.0	58.3	Growing	-1.7	Slower	5
Fabricated metal products	63.9	56.1	Growing	-7.8	Slower	3
Food, beverage & tobacco products	57.8	51.4	Growing	-6.4	Slower	3
Furniture & related products	50.0	68.0	Growing	18.0	Stationary	1
Nonmetallic mineral products	67.9	61.1	Growing	-6.8	Slower	26
Paper products	44.4	44.4	Declining	0.0	Slower	2
Petroleum & coal products	50.0	50.0	Stationary	0.0	Flat	5
Plastics & rubber products	64.7	40.6	Declining	-24.1	From Expansion	1
Primary metal	60.0	58.3	Growing	-1.7	Slower	2
Printing & related support activities	71.9	71.4	Growing	-0.5	Slower	12
Textile, apparel, leather & footwear	85.0	65.8	Growing	-19.2	Slower	3
Transportation equipment	50.0	50.0	Stationary	0.0	Flat	5



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

Index	Jun 2020 Index	Jul 2020 Index	Direction	Difference	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	38.8	40.0	Declining	1.2	Slower	4
Cement	55.0	44.4	Declining	-10.6	From Expansion	1
Chemical & pharmaceutical products	38.6	38.5	Declining	-0.1	Faster	4
Electrical equipment	40.0	30.0	Declining	-10.0	Faster	6
Fabricated metal products	39.2	39.4	Declining	0.2	Slower	4
Food, beverage & tobacco products	39.6	41.3	Declining	1.7	Slower	3
Furniture & related products	42.0	36.0	Declining	-6.0	Faster	4
Nonmetallic mineral products	32.1	36.1	Declining	4.0	Slower	4
Paper products	55.6	44.4	Declining	-11.2	From Expansion	1
Petroleum & coal products	50.0	50.0	Stationary	0.0	Flat	2
Plastics & rubber products	38.2	50.0	Stationary	11.8	From Contraction	1
Primary metal	30.0	41.7	Declining	11.7	Slower	2
Printing & related support activities	25.0	26.2	Declining	1.2	Slower	7
Textile, apparel, leather & footwear	30.0	47.4	Declining	17.4	Slower	4
Transportation equipment	33.3	50.0	Stationary	16.7	From Contraction	1

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

Index	Jun 2020 Index	Jul 2020 Index	Direction	Difference	Rate of Change	Trend (Months)
RAW MATERIALS INVENTORY PMI	41.0	43.2	Declining	2.2	Slower	4
Cement	63.6	44.4	Declining	-19.2	From Expansion	1
Chemical & pharmaceutical products	43.2	48.7	Declining	5.5	Slower	4
Electrical equipment	60.0	41.7	Declining	-18.3	From Expansion	1
Fabricated metal products	41.9	42.6	Declining	0.7	Slower	4
Food, beverage & tobacco products	40.4	41.4	Declining	1.0	Slower	3
Furniture & related products	40.0	54.0	Growing	14.0	From Contraction	1
Nonmetallic mineral products	39.3	52.8	Growing	13.5	From Contraction	1
Paper products	38.9	33.3	Declining	-5.6	Faster	4
Petroleum & coal products	66.7	25.0	Declining	-41.7	From Expansion	1
Plastics & rubber products	40.6	56.3	Growing	15.7	From Contraction	1
Primary metal	40.0	50.0	Stationary	10.0	From Contraction	1
Printing & related support activities	18.8	21.4	Declining	2.6	Slower	3
Textile, apparel, leather & footwear	35.0	40.0	Declining	5.0	Slower	4
Transportation equipment	50.0	50.0	Stationary	0.0	Flat	2

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

Index	Jun 2020 Index	Jul 2020 Index	Direction	Difference	Rate of Change	Trend (Months)
Composite PMI \1	35.7	43.3	Declining	7.6	Slower	4
Business Activity	34.3	46.1	Declining	11.8	Slower	3
Level of new orders/customers/incoming business	32.5	43.4	Declining	10.9	Slower	4
Employment Level	37.4	41.1	Declining	3.7	Slower	4
Inventories	38.5	42.7	Declining	4.2	Slower	4
Average price of Inputs (volume weighted)	46.7	50.9	Growing	4.2	From Contraction	1
Level of outstanding business/ Backlog of work	38.5	38.7	Declining	0.2	Slower	72
New Exports orders	27.0	31.0	Declining	4.0	Slower	72
Imports	29.6	32.5	Declining	2.9	Slower	72
Inventory (sentiments)	34.5	38.9	Declining	4.4	Slower	72
<b>Non-manufacturing sub-sectors</b>						
Accommodation & food services	36.0	43.6	Declining	7.6	Slower	4
Agriculture	40.7	44.3	Declining	3.6	Slower	4
Arts, Entertainment & Recreation	41.6	65.3	Growing	23.7	From Contraction	1
Construction	29.4	45.7	Declining	16.3	Slower	4
Educational services	30.8	40.3	Declining	9.5	Slower	4
Electricity, gas, steam & air conditioning supply	42.7	46.0	Declining	3.3	Slower	4
Finance & insurance	37.6	38.5	Declining	0.9	Slower	4
Health care & social assistance	35.7	46.0	Declining	10.3	Slower	3
Information & communication	32.8	45.2	Declining	12.4	Slower	3
Management of companies	33.9	45.0	Declining	11.1	Slower	3
Professional, scientific, & technical services	35.0	37.3	Declining	2.3	Slower	5
Real estate rental & leasing	36.2	43.6	Declining	7.4	Slower	3
Repair, Maintenance/Washing Of Motor Vehicles...	33.3	32.8	Declining	-0.5	Faster	3
Transportation & warehousing	37.5	55.3	Growing	17.8	From Contraction	1
Utilities	35.0	43.8	Declining	8.8	Slower	3
Water supply, sewage & waste management	38.6	31.3	Declining	-7.3	Faster	3
Wholesale/Retail trade	34.5	43.1	Declining	8.6	Slower	3

**Table 8: Details of Business Activity PMI**

Index	Jun 2020 Index	Jul 2020 Index	Direction	Difference	Rate of Change	Trend (Months)
BUSINESS ACTIVITY PMI	34.3	46.1	Declining	11.8	Slower	3
Accommodation & food services	34.4	46.2	Declining	11.8	Slower	4
Agriculture	43.4	46.4	Declining	3.0	Slower	4
Arts, Entertainment & Recreation	25.0	77.8	Growing	52.8	From Contraction	1
Construction	31.6	43.9	Declining	12.3	Slower	4
Educational services	29.8	40.6	Declining	10.8	Slower	4
Electricity, gas, steam & air conditioning supply	34.2	55.0	Growing	20.8	From Contraction	1
Finance & insurance	37.8	39.7	Declining	1.9	Slower	3
Health care & social assistance	34.7	52.1	Growing	17.4	From Contraction	1
Information & communication	32.3	45.2	Declining	12.9	Slower	3
Management of companies	28.6	58.3	Growing	29.7	From Contraction	1
Professional, scientific, & technical services	32.0	43.5	Declining	11.5	Slower	3
Real estate rental & leasing	31.1	44.2	Declining	13.1	Slower	3
Repair, Maintenance/Washing Of Motor Vehicles.	35.0	30.0	Declining	-5.0	Faster	3
Transportation & warehousing	37.5	60.5	Growing	23.0	From Contraction	1
Utilities	40.0	41.7	Declining	1.7	Slower	4
Water supply, sewage & waste management	37.5	31.3	Declining	-6.2	Faster	3
Wholesale/Retail trade	32.0	47.9	Declining	15.9	Slower	3

**Table 9: Details of New Orders PMI**

Index	Jun 2020 Index	Jul 2020 Index	Direction	Difference	Rate of Change	Trend (Months)
NEW ORDERS PMI	32.5	43.4	Declining	10.9	Slower	4
Accommodation & food services	34.0	43.0	Declining	9.0	Slower	4
Agriculture	35.9	43.8	Declining	7.9	Slower	3
Arts, Entertainment & Recreation	45.5	66.7	Growing	21.2	From Contraction	1
Construction	25.0	43.9	Declining	18.9	Slower	4
Educational services	29.3	40.8	Declining	11.5	Slower	4
Electricity, gas, steam & air conditioning supply	44.7	52.5	Growing	7.8	From Contraction	1
Finance & insurance	33.7	34.7	Declining	1.0	Slower	4
Health care & social assistance	32.2	47.9	Declining	15.7	Slower	3
Information & communication	25.8	48.4	Declining	22.6	Slower	3
Management of companies	28.6	50.0	Stationary	21.4	From Contraction	1
Professional, scientific, & technical services	37.5	33.3	Declining	-4.2	Faster	3
Real estate rental & leasing	31.8	43.2	Declining	11.4	Slower	3
Repair, Maintenance/Washing Of Motor Vehicles..	30.0	30.0	Declining	0.0	Flat	3
Transportation & warehousing	34.4	57.9	Growing	23.5	From Contraction	1
Utilities	35.0	50.0	Stationary	15.0	From Contraction	1
Water supply, sewage & waste management	37.5	37.5	Declining	0.0	Flat	4
Wholesale/Retail trade	28.9	45.1	Declining	16.2	Slower	4

**Table 10: Details of Employment PMI**

Index	Jun 2020 Index	Jul 2020 Index	Direction	Difference	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	37.4	41.1	Declining	3.7	Slower	4
Accommodation & food services	38.5	43.0	Declining	4.5	Slower	4
Agriculture	34.6	39.3	Declining	4.7	Slower	4
Arts, Entertainment & Recreation	40.9	61.1	Growing	20.2	From Contraction	1
Construction	27.6	46.3	Declining	18.7	Slower	4
Educational services	33.0	42.7	Declining	9.7	Slower	4
Electricity, gas, steam & air conditioning supply	44.7	35.0	Declining	-9.7	Faster	4
Finance & insurance	38.1	40.1	Declining	2.0	Slower	4
Health care & social assistance	40.0	41.1	Declining	1.1	Slower	4
Information & communication	33.9	41.9	Declining	8.0	Slower	4
Management of companies	42.9	41.7	Declining	-1.2	Faster	3
Professional, scientific, & technical services	38.5	34.8	Declining	-3.7	Faster	5
Real estate rental & leasing	41.1	40.7	Declining	-0.4	Faster	3
Repair, Maintenance/Washing Of Motor Vehicles..	35.0	36.4	Declining	1.4	Slower	3
Transportation & warehousing	40.6	50.0	Stationary	9.4	From Contraction	1
Utilities	30.0	50.0	Stationary	20.0	From Contraction	1
Water supply, sewage & waste management	43.8	25.0	Declining	-18.8	Faster	3
Wholesale/Retail trade	36.7	36.6	Declining	-0.1	Faster	3

**Table 11: Details of Inventory PMI**

<b>Index</b>	<b>Jun 2020 Index</b>	<b>Jul 2020 Index</b>	<b>Direction</b>	<b>Difference</b>	<b>Rate of Change</b>	<b>Trend (Months)</b>
INVENTORY PMI	38.5	42.7	Declining	4.2	Slower	4
Accommodation & food services	37.3	42.1	Declining	4.8	Slower	4
Agriculture	48.7	47.6	Declining	-1.1	Faster	4
Arts, Entertainment & Recreation	55.0	55.6	Growing	0.6	Faster	2
Construction	33.3	48.7	Declining	15.4	Slower	3
Educational services	31.1	37.0	Declining	5.9	Slower	3
Electricity, gas, steam & air conditioning supply	47.2	41.7	Declining	-5.5	Faster	3
Finance & insurance	41.0	39.5	Declining	-1.5	Faster	4
Health care & social assistance	35.9	43.1	Declining	7.2	Slower	4
Information & communication	39.3	45.2	Declining	5.9	Slower	3
Management of companies	35.7	30.0	Declining	-5.7	Faster	3
Professional, scientific, & technical services	32.0	37.5	Declining	5.5	Slower	3
Public administration	25.0	50.0	Stationary	25.0	From Contraction	1
Real estate rental & leasing	40.9	46.4	Declining	5.5	Slower	3
Repair, Maintenance/Washing Of Motor Vehicles	33.3	35.0	Declining	1.7	Slower	3
Transportation & warehousing	37.5	52.9	Growing	15.4	From Contraction	1
Utilities	35.0	33.3	Declining	-1.7	Faster	3
Water supply, sewage & waste management	35.7	31.3	Declining	-4.4	Faster	3
Wholesale/Retail trade	40.3	42.8	Declining	2.5	Slower	4

**Table 12: Manufacturing PMI Data Series**

Month	COMPOSITE PMI	Production Level	New Orders	Supplier Delivery Time	Employment Level	Raw Materials Inventory	New Export Orders	Output Prices	Input Prices	Quantity of Purchases	Backlog of Work	Stock of Finished Goods
Jul '14	51.3	55.2	53.0	46.4	46.9	52.9	43.6	50.6	54.2	53.3	46.4	47.2
Aug '14	49.7	49.7	51.2	49.9	45.9	52.2	40.8	48.6	52.7	50.8	45.4	48.6
Sep '14	54.0	57.4	57.6	46.4	49.3	55.7	45.4	49.3	52.9	55.1	46.9	49.8
Oct '14	51.9	55.1	55.3	46.2	46.8	52.4	45.9	49.7	56.7	57.1	50.5	51.7
Nov '14	52.2	55.1	56.9	45.1	47.2	51.7	46.0	53.3	60.9	56.0	50.0	47.6
Dec '14	49.8	51.2	51.1	49.7	46.8	48.4	44.6	53.6	56.3	51.4	47.5	51.1
Jan '15	50.2	50.4	49.3	51.3	51.1	49.3	47.7	48.7	55.6	52.5	48.8	45.5
Feb '15	53.0	57.4	54.7	43.8	50.0	56.4	50.1	54.0	60.9	58.0	50.7	53.7
Mar '15	48.9	52.1	48.9	47.8	46.4	47.1	38.1	50.1	56.4	48.7	44.5	46.5
Apr '15	52.0	56.9	54.1	42.7	48.9	53.9	43.0	50.2	54.4	53.0	48.3	48.7
May '15	49.4	53.6	49.7	44.6	48.0	48.0	36.9	51.6	59.0	50.5	44.9	45.6
Jun '15	49.5	51.5	50.8	42.0	48.5	53.3	40.0	49.2	56.7	53.0	45.3	49.3
Jul '15	47.8	49.7	46.2	43.5	48.4	52.6	40.1	47.9	55.0	51.7	45.2	45.3
Aug '15	48.4	51.0	50.1	43.1	44.8	52.4	37.6	49.0	53.1	50.2	43.7	46.1
Sep '15	50.7	54.9	52.1	46.8	47.1	49.0	40.3	47.5	52.8	51.0	42.5	43.2
Oct '15	49.2	52.0	49.3	42.7	48.4	53.1	39.8	49.1	53.8	48.3	45.6	46.8
Nov '15	51.2	55.4	52.9	47.3	45.5	52.2	38.7	46.2	52.8	51.0	46.0	46.9
Dec '15	51.2	55.4	52.7	45.2	47.5	52.7	38.0	48.6	56.5	54.5	45.1	46.4
Jan '16	47.2	49.3	46.2	48.4	46.0	45.8	38.3	52.6	56.7	49.9	44.2	46.3
Feb '16	45.5	45.0	43.0	52.8	45.0	44.7	39.2	53.0	57.0	42.8	38.5	44.4
Mar '16	45.9	46.6	43.0	50.6	45.5	47.1	37.8	56.4	60.9	41.6	41.2	43.8
Apr '16	43.7	42.7	41.8	52.2	42.0	43.0	36.3	63.9	67.8	43.6	42.6	41.6
May '16	45.8	47.9	42.7	50.2	45.7	43.9	38.7	59.6	68.4	42.7	37.0	40.1
Jun '16	41.9	40.2	37.0	55.6	42.2	39.4	35.3	61.4	70.0	39.0	40.2	36.0
Jul '16	44.1	43.0	42.4	51.7	43.8	41.4	38.5	60.8	64.2	41.6	41.9	39.0
Aug '16	42.1	40.5	37.5	57.4	40.4	40.0	31.2	64.1	69.8	39.9	38.3	38.3
Sep '16	42.5	40.9	38.7	55.6	41.2	40.9	26.3	66.5	74.0	42.8	37.1	42.4
Oct '16	44.1	42.3	40.3	57.7	42.2	42.9	37.3	65.2	71.8	43.5	39.2	39.9
Nov '16	46.0	46.9	45.1	53.2	40.6	46.1	39.6	65.7	71.2	48.1	45.2	42.0
Dec '16	52.0	57.6	51.8	47.9	48.6	51.6	37.2	70.4	73.2	52.7	45.3	48.5
Jan '17	48.2	51.3	47.9	48.5	45.3	46.3	33.1	67.9	71.4	48.4	43.6	46.9
Feb '17	44.6	45.2	44.0	48.7	41.7	44.8	38.4	69.9	70.9	47.7	43.2	43.9
Mar '17	47.7	50.8	45.6	51.3	43.6	49.1	38.5	65.0	68.3	50.1	43.6	45.1
Apr '17	51.1	58.5	50.1	47.5	46.6	50.6	37.7	65.1	69.2	45.1	40.0	46.4
May '17	52.5	58.7	50.5	49.9	50.7	50.8	37.6	61.3	68.4	46.1	42.3	51.8
June '17	52.9	58.2	51.0	50.3	51.1	52.3	32.6	62.7	66.6	46.2	43.9	49.1
July '17	54.1	59.3	52.7	51.3	51.8	53.6	37.5	60.4	64.1	48.0	42.1	48.5
Aug '17	53.6	57.4	52.3	52.0	51.5	54.9	36.7	58.8	64.9	49.0	47.9	51.6
Sep '17	55.3	58.8	53.5	55.4	52.8	56.4	30.4	58.2	65.7	49.4	51.9	50.4
Oct '17	55.0	58.4	52.8	55.5	53.1	56.5	35.5	55.4	62.7	49.6	50.8	50.0
Nov '17	55.9	59.3	54.3	56.0	53.7	57.1	37.6	54.0	64.3	48.1	50.0	48.8
Dec '17	59.3	63.2	60.0	57.4	53.9	61.1	40.2	54.3	63.4	53.6	45.7	47.4
Jan '18	57.3	59.6	58.3	56.8	53.3	57.7	35.1	55.0	63.3	49.1	42.9	45.4
Feb '18	56.3	57.8	55.6	57.0	53.9	58.1	42.0	55.9	65.4	54.3	37.6	53.3
Mar '18	56.7	59.1	56.1	56.6	53.3	59.4	36.4	52.1	61.1	54.1	42.1	48.7
Apr '18	56.9	58.6	55.8	57.4	55.0	59.5	37.6	51.3	62.4	52.9	41.4	51.1
May '18	56.5	58.8	54.9	57.5	55.2	58.1	40.1	53.9	61.8	50.8	38.5	55.8
June '18	57.0	59.2	56.2	56.5	55.4	57.7	37.6	53.8	61.9	47.6	38.0	51.1
July '18	56.8	59.0	55.8	56.8	55.0	57.4	39.4	52.3	60.7	51.1	40.7	51.3
Aug '18	57.1	59.3	56.9	55.9	55.5	57.1	39.7	50.1	59.3	50.1	43.1	50.7
Sep '18	56.2	58.4	55.3	56.1	54.9	55.9	37.1	52.4	57.5	49.4	42.2	50.5
Oct '18	56.8	58.9	56.8	56.4	54.8	56.2	39.9	51.2	56.7	50.9	39.6	51.5
Nov '18	57.9	59.9	58.1	56.9	55.4	58.7	41.2	51.9	57.8	52.2	40.0	53.8
Dec '18	61.1	63.6	62.3	58.4	57.0	63.2	42.1	51.6	61.3	56.1	41.7	50.6
Jan '19	58.5	59.3	58.9	58.3	56.4	59.9	41.4	52.5	62.2	52.5	42.1	52.3
Feb '19	57.1	57.5	56.9	58.2	56.3	56.2	39.7	53.7	60.9	52.1	44.1	55.4
Mar '19	57.4	58.3	56.7	58.4	56.9	57.1	47.9	62.3	57.6	51.8	47.6	60.7
Apr '19	57.7	58.8	57.2	58.1	57.0	57.5	37.4	52.4	60.2	57.3	44.5	54.4
May '19	57.8	59.1	56.9	58.4	57.3	56.8	37.7	52.3	62.2	51.5	40.8	51.5
June '19	57.4	59.3	55.9	58.7	57.5	55.0	38.0	52.4	62.7	52.1	43.8	51.1
July '19	57.6	58.9	57.2	57.5	57.3	56.2	41.1	52.2	59.5	52.5	41.8	51.5
Aug '19	57.9	58.7	57.1	58.3	57.1	58.7	39.9	50.3	57.0	51.2	42.4	52.1
Sep '19	57.7	58.5	57.2	58.4	56.6	58.1	39	51.9	58.8	50.7	43.9	53.5
Oct '19	58.2	59.3	57.9	58.6	56.8	58.6	40	52.5	58.4	53.7	42.5	53.1
Nov '19	59.3	60.1	59.4	58.7	57.7	60.6	41.0	53.1	59.3	55.8	41.4	53.1
Dec '19	60.8	61.8	61.5	60.5	58	62.4	39.1	51.9	59.2	57	45.5	52.8
Jan '20	59.2	59.6	59.7	59.1	57.3	60.7	37.0	55.3	63.5	54.8	42.6	51.0
Feb '20	58.3	58.9	59.1	58.4	56.4	58.5	41.9	53.7	61.4	55.5	43.3	51.8
Mar '20	51.1	54.4	52.3	49.4	47.1	49.4	42.3	53	62.6	55.6	41.2	50.3
May '20	42.4	44.5	42.8	65.2	24.5	37.4	36.3	53.2	61.4	26.3	34.9	39.6
Jun '20	41.1	36.6	36.4	60.9	38.8	41.0	25.9	53.2	67.2	35.8	36.4	43.3
Jul '20	44.9	44.7	43.1	56.4	40.0	43.2	29.1	58.6	67.6	39.6	38.8	46.0

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

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