

Central Bank of Nigeria



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

Statistics Department

June 2019

PURCHASING MANAGERS' INDEX (PMI) JUNE 2019 REPORT

1.0 Introduction

The June 2019 PMI survey was conducted by the Statistics Department of the Central Bank of Nigeria during the period June 10-14, 2019. The respondents were purchasing and supply executives of manufacturing and non-manufacturing organizations in all 36 states in Nigeria and the Federal Capital Territory (FCT). The Bank makes no representation regarding the individual companies, other than the information they have provided. The data contained herein further provides input for policy decisions.

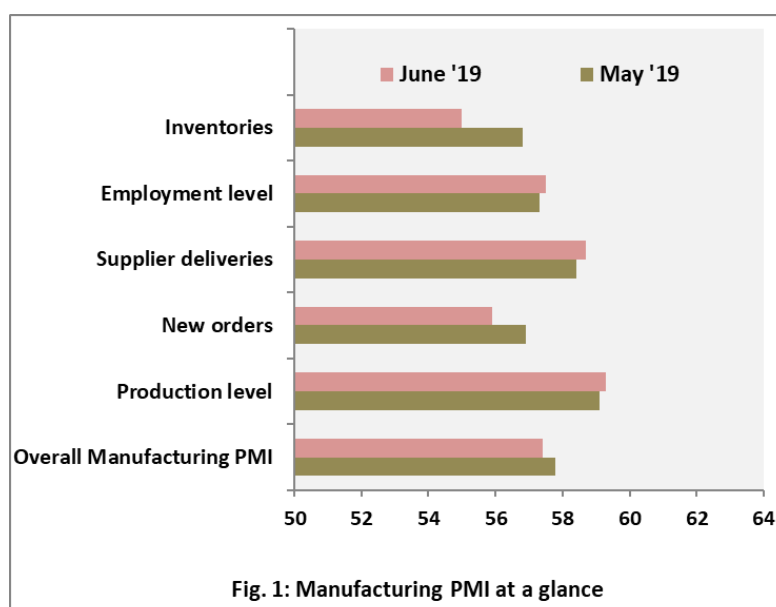
1.1 Data and Method of Presentation

The *Manufacturing and Non-Manufacturing PMI Report* on businesses is based on survey responses, indicating the *changes* in the level of business activities in the *current month* compared with the *preceding month*. For each of the indicators measured, this report shows the diffusion index of the responses. The diffusion index is computed as the percentage of *responses with positive change plus half* of the percentage of those reporting *no change*, except for supplier delivery time, which is computed as the percentage of *responses with negative change plus half* of the percentage of those reporting *no change*. The composite PMI for the manufacturing sector is computed as the *weighted average* of five diffusion indices, namely: production level, level of new orders, suppliers' delivery time, employment level and raw materials inventory/work in progress, with assigned weights of *25%, 30%, 15%, 10%* and *20%*, respectively. The composite PMI for the non-manufacturing sector is computed from four diffusion indices, namely: business activity, level of new orders, employment level and raw materials inventory, with equal weights of *25% each*.

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

2.0 Manufacturing PMI Report

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



The *Manufacturing PMI* in the month of June stood at 57.4 index points, indicating expansion in the manufacturing sector for the twenty-seventh consecutive month (Fig. 2 and Table 1). The index grew at a slower rate when compared to the index in the previous month. Of the 14 subsectors surveyed, 12 reported growth in the review month in the following order: transportation equipment; petroleum & coal products; cement; chemical & pharmaceutical products; electrical equipment; food, beverage & tobacco products; printing & related support activities; fabricated metal products; paper products; furniture & related products; textile, apparel, leather & footwear; and plastics & rubber products. The nonmetallic mineral products and primary metal subsectors recorded declines in the review period (Fig. 2 and Table 1).

2.1 Production Level

At 59.3 points, the production level index for the manufacturing sector grew for the twenty-eighth consecutive month in June 2019. The index indicated a faster growth in the current month, when compared to its level in the month of May 2019. Twelve of the 14 manufacturing subsectors recorded increased production level, 1 remained unchanged while 1 recorded decline (Fig. 3 and Table 2).

2.2 New Orders

At 55.9 points, the new orders index grew for the twenty-seventh consecutive month, indicating increase in new orders in June 2019. Eight subsectors reported growth, 1 remained unchanged, while 5 contracted in the review month (Fig. 4 and Table 3).

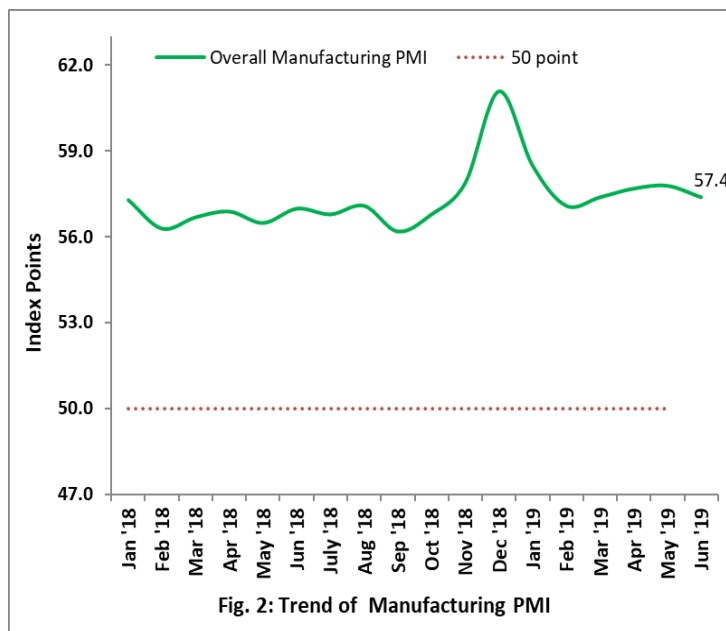


Fig. 2: Trend of Manufacturing PMI

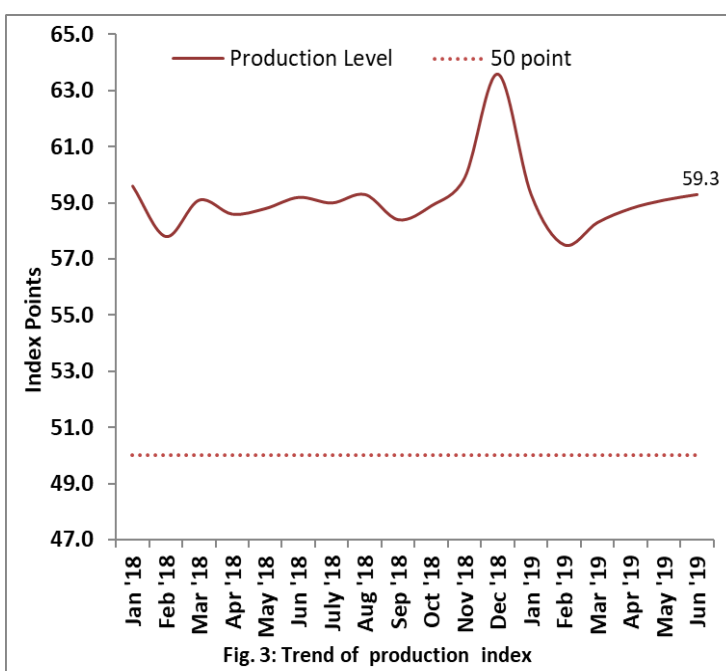


Fig. 3: Trend of production index

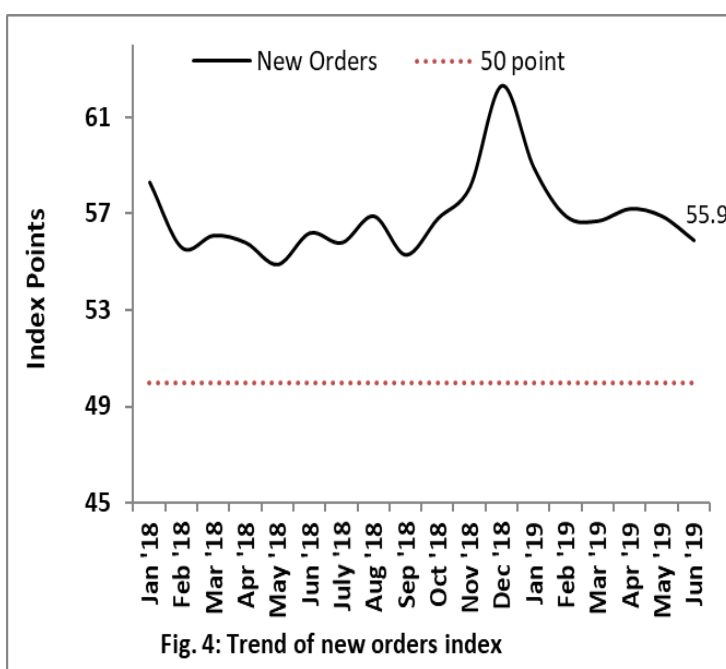
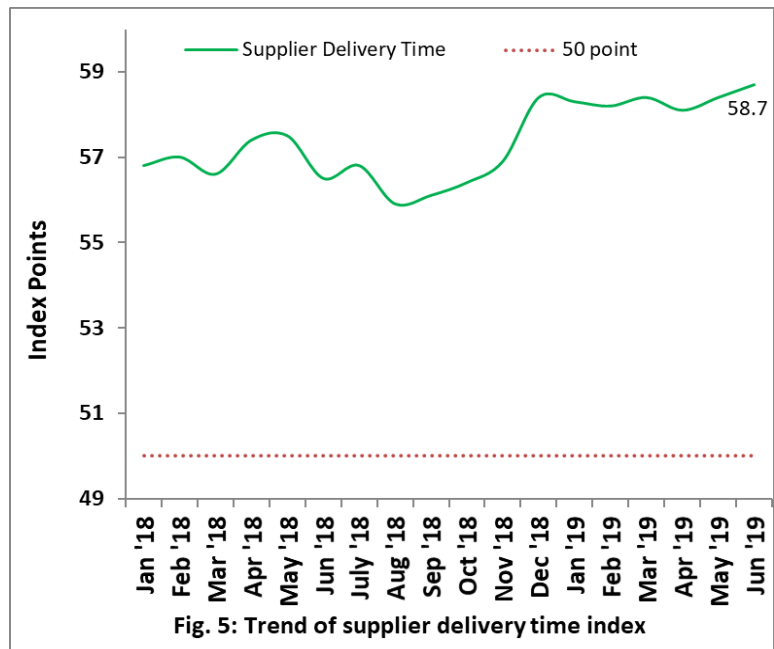


Fig. 4: Trend of new orders index

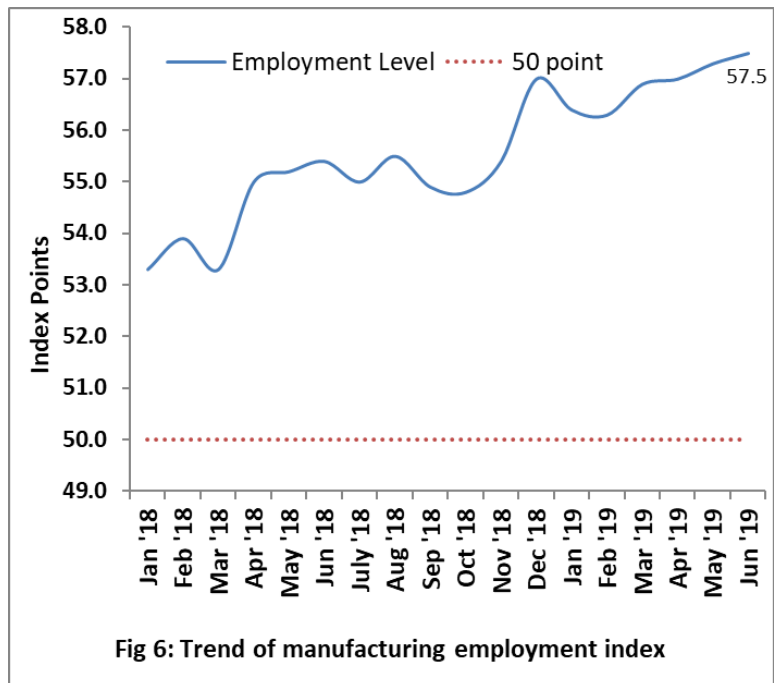
2.3 Supplier Delivery Time

The manufacturing supplier delivery time index stood at 58.7 points in June 2019, indicating faster supplier delivery time. The index has recorded growth for twenty-five consecutive months. Eleven of the 14 subsectors recorded improved suppliers' delivery time, while 1 remained unchanged and 2 recorded decline in the review period (Fig. 5 and Table 4).



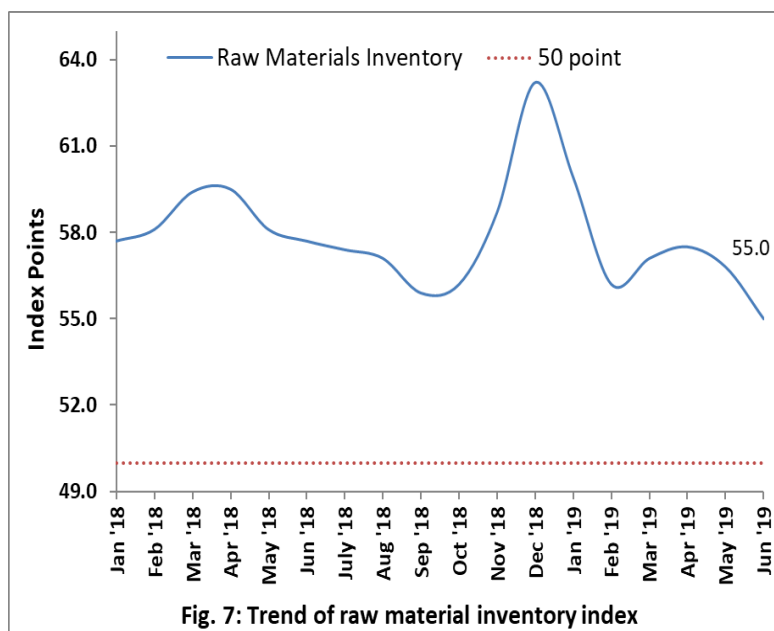
2.4 Employment Level

The employment level index for June 2019 stood at 57.5 points, indicating growth in employment level for the twenty-sixth consecutive month. Of the 14 subsectors, 10 reported increased employment level, 2 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-seventh consecutive month in June 2019. At 55.0 points, the index grew at a slower rate when compared to its level in May 2019. Ten of the 14 subsectors recorded growth, 2 remain unchanged, while 2 sectors reported declined raw material inventories in the review month (Fig. 7 and Table 6).



3.0 Non-Manufacturing PMI Report

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

The *composite PMI* for the *non-manufacturing* sector stood at 58.6 points in June 2019, indicating expansion in the Non-manufacturing PMI for the twenty-sixth consecutive month. The index grew at a slower rate when compared to its level in May 2019. Sixteen of the 17 surveyed subsectors recorded growth in the following order: water supply, sewage & waste management; arts, entertainment & recreation; repair, maintenance/washing of motor vehicles; electricity, gas, steam & air conditioning supply; utilities; information & communication; transportation & warehousing; real estate rental & leasing; construction; health care & social assistance; finance & insurance; wholesale/retail trade; accommodation & food services; agriculture; educational services; and professional, scientific, & technical services. The management of companies subsector recorded decline 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-seventh consecutive month, indicating expansion in non-manufacturing business activity in June 2019. Fourteen subsectors recorded growth in business activity, 2 remained unchanged while 1 recorded decline in the review month (Fig 10 Table 8).

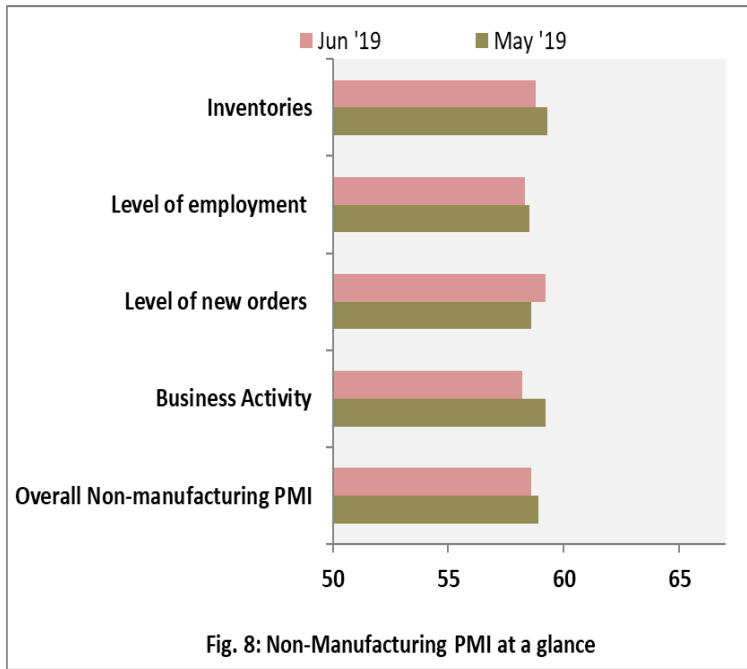


Fig. 8: Non-Manufacturing PMI at a glance

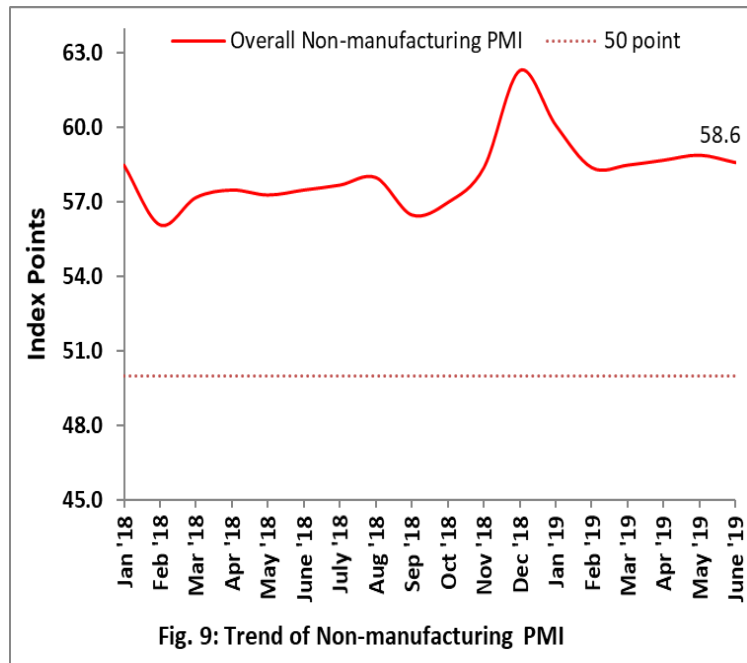


Fig. 9: Trend of Non-manufacturing PMI

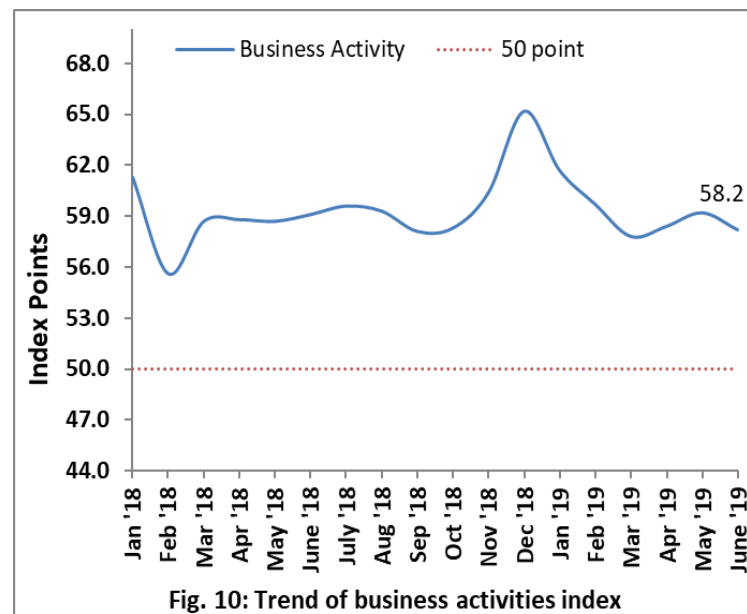
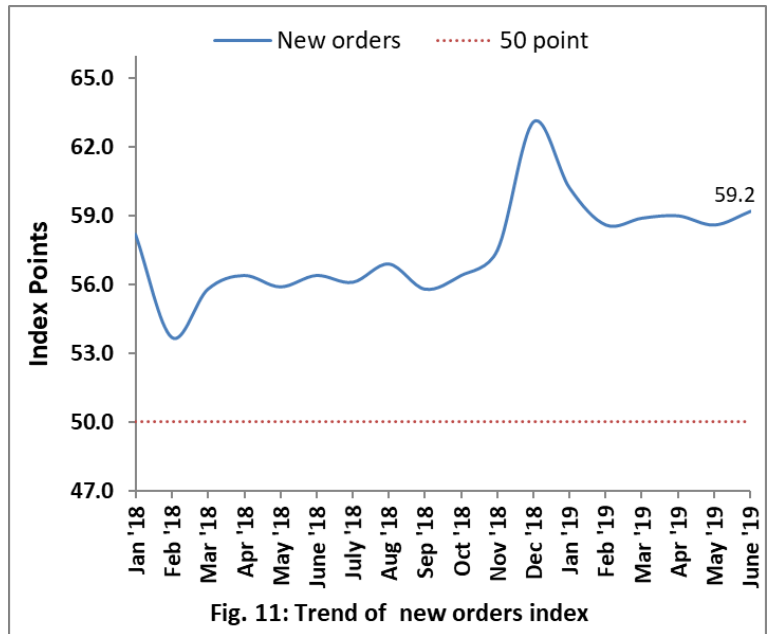


Fig. 10: Trend of business activities index

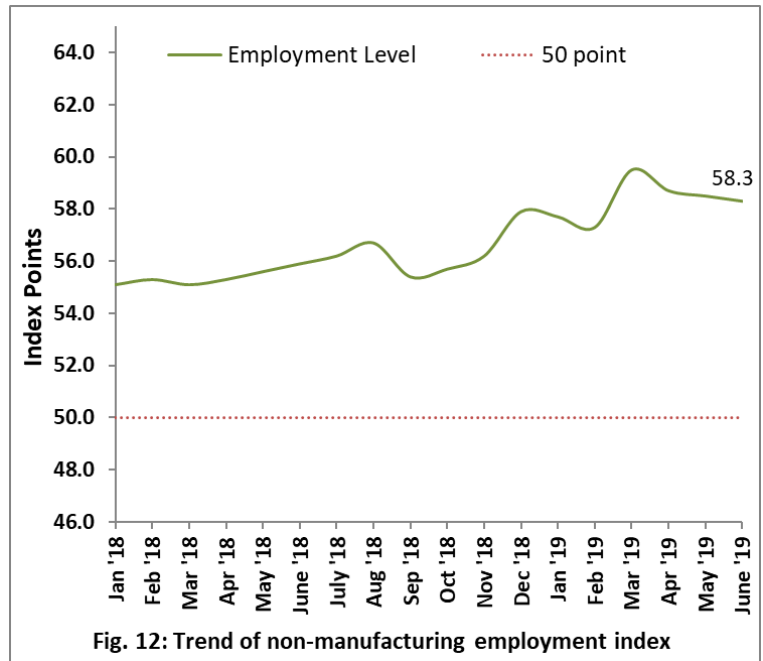
3.2 New Orders

At 59.2 points, new orders index grew for the twenty-seventh consecutive month in June 2019. Sixteen of the 17 surveyed subsectors recorded growth in new orders, while 1 declined in the review month (Fig 11 Table 9).



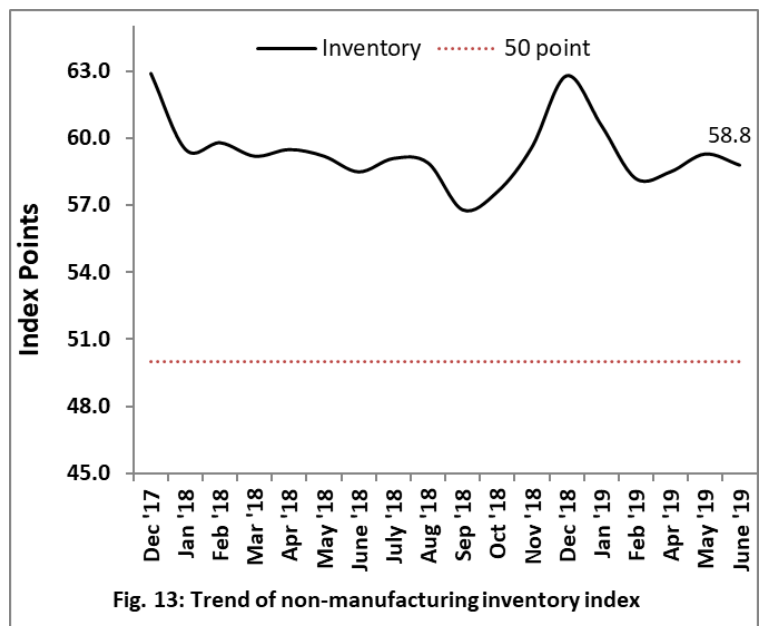
3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 58.3 points, indicating growth in employment for the twenty-sixth consecutive month. Sixteen subsectors recorded growth in employment level, while 1 subsector declined in the review period (Fig 12 Table 10).



3.4 Non-manufacturing Inventory

At 58.8 points, non-manufacturing inventory index grew for the twenty-sixth consecutive month, indicating growth in inventories in the review period. Of the seventeen surveyed subsectors, 16 recorded higher inventories, while 1 recorded declining inventories in June 2019 (Fig 13, Table 11).



APPENDICES

Table 1: Details of Overall Manufacturing PMI

Index	May 2019 Index*	June 2019 Index*	Difference	Direction	Rate of Change	Trend** (Months)
Composite PMI \1	57.8	57.4	-0.4	Growing	Slower	27
Production level	59.1	59.3	0.2	Growing	Faster	28
New orders	56.9	55.9	-1.0	Growing	Slower	27
Supplier delivery time	58.4	58.7	0.3	Growing	Faster	25
Employment level	57.3	57.5	0.2	Growing	Faster	26
Raw materials/WIP Inventory	56.8	55.0	-1.8	Growing	Slower	27
New Export Orders	37.7	38.0	0.3	Declining	Slower	52
Output Prices	52.3	52.4	0.1	Growing	Faster	42
Input Prices	62.2	62.7	0.5	Growing	Faster	60
Quantity of Purchases	51.5	52.1	0.6	Growing	Faster	9
Outstanding Business/Backlog of Work	40.8	43.8	3.0	Declining	Slower	19
Stock of Finished Goods	51.5	51.1	-0.4	Growing	Slower	15
Manufacturing Sub-Sectors						
Cement	62.5	61.7	-0.8	Growing	Slower	9
Chemical & pharmaceutical products	59.3	60.1	0.8	Growing	Faster	17
Electrical equipment	69.2	60.0	-9.2	Growing	Slower	17
Fabricated metal products	56.0	57.3	1.3	Growing	Faster	12
Food, beverage & tobacco products	62.3	59.2	-3.1	Growing	Slower	33
Furniture & related products	51.7	54.6	2.9	Growing	Faster	13
Nonmetallic mineral products	51.5	49.0	-2.5	Declining	From Expansion	1
Paper products	64.5	55.6	-8.9	Growing	Slower	2
Petroleum & coal products	68.8	65.0	-3.8	Growing	Slower	3
Plastics & rubber products	59.7	54.3	-5.4	Growing	Slower	11
Primary metal	49.4	49.4	0.0	Declining	Flat	5
Printing & related support activities	50.1	57.4	7.3	Growing	Faster	15
Textile, apparel, leather & footwear	50.6	54.5	3.9	Growing	Faster	3
Transportation equipment	80.0	77.9	-2.1	Growing	Slower	10

\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	May 2019 Index	June 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
PRODUCTION PMI	59.1	59.3	0.2	Growing	Faster	28
Cement	62.5	75.0	12.5	Growing	Faster	4
Chemical & pharmaceutical products	56.1	61.4	5.3	Growing	Faster	17
Electrical equipment	83.3	58.3	-25.0	Growing	Slower	3
Fabricated metal products	57.4	59.5	2.1	Growing	Faster	4
Food, beverage & tobacco products	66.4	63.2	-3.2	Growing	Slower	33
Furniture & related products	56.7	56.7	0.0	Growing	Flat	13
Nonmetallic mineral products	52.5	43.3	-9.2	Declining	From Expansion	1
Paper products	85.0	56.3	-28.7	Growing	Slower	2
Petroleum & coal products	75.0	83.3	8.3	Growing	Faster	3
Plastics & rubber products	65.9	57.9	-8.0	Growing	Slower	11
Primary metal	34.6	50.0	15.4	No Change	From Contraction	1
Printing & related support activities	45.8	59.6	13.8	Growing	From Contraction	1
Textile, apparel, leather & footwear	46.0	52.2	6.2	Growing	From Contraction	1
Transportation equipment	62.5	66.7	4.2	Growing	Faster	3

Table 3: Details of New Orders PMI

Index	May 2019 Index	June 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	56.9	55.9	-1.0	Growing	Slower	27
Cement	75.0	41.7	-33.3	Declining	From Expansion	1
Chemical & pharmaceutical products	54.7	60.0	5.3	Growing	Faster	16
Electrical equipment	75.0	50.0	-25.0	No Change	From Expansion	1
Fabricated metal products	50.0	60.8	10.8	Growing	From No Change	1
Food, beverage & tobacco products	65.4	56.8	-8.6	Growing	Slower	33
Furniture & related products	48.3	53.3	5.0	Growing	From Contraction	1
Nonmetallic mineral products	47.5	43.3	-4.2	Declining	Faster	2
Paper products	75.0	56.3	-18.7	Growing	Slower	2
Petroleum & coal products	62.5	33.3	-29.2	Declining	From Expansion	1
Plastics & rubber products	59.5	44.7	-14.8	Declining	From Expansion	1
Primary metal	42.3	37.5	-4.8	Declining	Faster	3
Printing & related support activities	45.8	67.3	21.5	Growing	From Contraction	1
Textile, apparel, leather & footwear	46.0	56.5	10.5	Growing	From Contraction	1
Transportation equipment	87.5	83.3	-4.2	Growing	Slower	5

Table 4: Details of Supplier Delivery Time PMI

Index	May 2019 Index	June 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
SUPPLIER DELIVERY TIME PMI	58.4	58.7	0.3	Growing	Faster	25
Cement	62.5	58.3	-4.2	Growing	Slower	5
Chemical & pharmaceutical products	60.6	48.6	-12.0	Declining	From Expansion	1
Electrical equipment	50.0	58.3	8.3	Growing	From No Change	1
Fabricated metal products	63.2	56.8	-6.4	Growing	Slower	16
Food, beverage & tobacco products	57.0	59.8	2.8	Growing	Faster	12
Furniture & related products	53.3	65.0	11.7	Growing	Faster	7
Nonmetallic mineral products	52.6	56.7	4.1	Growing	Faster	14
Paper products	45.0	43.8	-1.2	Declining	Faster	3
Petroleum & coal products	75.0	83.3	8.3	Growing	Faster	3
Plastics & rubber products	57.1	60.5	3.4	Growing	Faster	2
Primary metal	69.2	70.8	1.6	Growing	Faster	7
Printing & related support activities	56.3	50.0	-6.3	No Change	From Expansion	1
Textile, apparel, leather & footwear	66.0	67.4	1.4	Growing	Faster	22
Transportation equipment	62.5	75.0	12.5	Growing	Faster	2

Table 5: Details of Employment Level PMI

Index	May 2019 Index	June 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	57.3	57.5	0.2	Growing	Faster	26
Cement	50.0	83.3	33.3	Growing	From No Change	1
Chemical & pharmaceutical products	63.6	64.3	0.7	Growing	Faster	17
Electrical equipment	66.7	75.0	8.3	Growing	Faster	7
Fabricated metal products	61.8	56.8	-5.0	Growing	Slower	2
Food, beverage & tobacco products	58.4	60.2	1.8	Growing	Faster	14
Furniture & related products	51.7	50.0	-1.7	No Change	From Expansion	1
Nonmetallic mineral products	45.0	53.3	8.3	Growing	From Contraction	1
Paper products	45.0	62.5	17.5	Growing	From Contraction	1
Petroleum & coal products	75.0	66.7	-8.3	Growing	Slower	5
Plastics & rubber products	56.8	55.3	-1.5	Growing	Slower	3
Primary metal	61.5	50.0	-11.5	No Change	From Expansion	1
Printing & related support activities	56.3	46.0	-10.3	Declining	From Expansion	1
Textile, apparel, leather & footwear	52.0	45.7	-6.3	Declining	From Expansion	1
Transportation equipment	100.0	83.3	-16.7	Growing	Slower	4

Table 6: Details of Raw Materials Inventory PMI

Index	May 2019 Index	June 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
RAW MATERIALS INVENTORY PMI	56.8	55.0	-1.8	Growing	Slower	27
Cement	50.0	50.0	0.0	No Change	Flat	2
Chemical & pharmaceutical products	70.3	65.7	-4.6	Growing	Slower	3
Electrical equipment	50.0	66.7	16.7	Growing	From No Change	1
Fabricated metal products	48.5	43.2	-5.3	Declining	Faster	3
Food, beverage & tobacco products	58.5	53.9	-4.6	Growing	Slower	33
Furniture & related products	46.7	46.7	0.0	Declining	Flat	2
Nonmetallic mineral products	72.5	60.0	-12.5	Growing	Slower	2
Paper products	50.0	56.3	6.3	Growing	From No Change	1
Petroleum & coal products	50.0	83.3	33.3	Growing	From No Change	1
Plastics & rubber products	54.5	63.2	8.7	Growing	Faster	11
Primary metal	53.8	50.0	-3.8	No Change	From Expansion	1
Printing & related support activities	52.1	55.8	3.7	Growing	Faster	2
Textile, apparel, leather & footwear	50.0	52.2	2.2	Growing	From No Change	1
Transportation equipment	87.5	83.3	-4.2	Growing	Slower	3

Table 7: Non-Manufacturing at a Glance

Index	May	June	Difference	Direction	Rate of Change	Trend (Months)
	2019 Index	2019 Index				
Composite PMI \1	58.9	58.6	-0.3	Growing	Slower	26
Business Activity	59.2	58.2	-1.0	Growing	Slower	27
Level of new orders/customers/incoming business	58.6	59.2	0.6	Growing	Faster	27
Employment Level	58.5	58.3	-0.2	Growing	Slower	26
Inventory	59.3	58.8	-0.5	Growing	Slower	26
Average price of Inputs (volume weighted)	51.3	52.1	0.8	Growing	Faster	44
Level of outstanding business/ Backlog of work	42.3	40.3	-2.0	Declining	Faster	60
New Exports orders	39.8	43.0	3.2	Declining	Slower	60
Imports	43.2	45.3	2.1	Declining	Slower	60
Inventory (sentiments)	44.5	46.1	1.6	Declining	Slower	60
Non-manufacturing sub-sectors						
Accommodation & food services	57.2	57.0	-0.2	Growing	Slower	12
Agriculture	62.3	55.4	-6.9	Growing	Slower	37
Arts, Entertainment & Recreation	70.8	69.6	-1.2	Growing	Slower	3
Construction	61.8	59.6	-2.2	Growing	Slower	9
Educational services	61.8	53.6	-8.2	Growing	Slower	12
Electricity, gas, steam & air conditioning supply	58.9	66.4	7.5	Growing	Faster	8
Finance & insurance	57.2	58.6	1.4	Growing	Faster	28
Health care & social assistance	58.8	59.0	0.2	Growing	Faster	26
Information & communication	64.4	62.0	-2.4	Growing	Slower	27
Management of companies	83.3	45.8	-37.5	Declining	From Expansion	1
Professional, scientific, & technical services	51.3	52.3	1.0	Growing	Faster	8
Real estate rental & leasing	60.3	61.1	0.8	Growing	Faster	16
Repair, Maintenance/Washing Of Motor Vehicles...	68.4	67.9	-0.5	Growing	Slower	13
Transportation & warehousing	49.3	61.4	12.1	Growing	From Contraction	1
Utilities	55.0	65.6	10.6	Growing	Faster	7
Water supply, sewage & waste management	54.2	70.5	16.3	Growing	Faster	8
Wholesale/Retail trade	58.1	58.6	0.5	Growing	Faster	25

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

Table 8: Business activity at a Glance

Index	May	June	Difference	Direction	Rate of Change	Trend (Months)
	2019 Index	2019 Index				
BUSINESS ACTIVITY PMI	59.2	58.2	-1.0	Growing	Slower	27
Accommodation & food services	56.1	55.4	-0.7	Growing	Slower	12
Agriculture	61.4	50.0	-11.4	No Change	From Expansion	1
Arts, Entertainment & Recreation	70.0	71.4	1.4	Growing	Faster	2
Construction	67.6	60.9	-6.7	Growing	Slower	8
Educational services	58.7	54.3	-4.4	Growing	Slower	22
Electricity, gas, steam & air conditioning supply	56.3	76.5	20.2	Growing	Faster	2
Finance & insurance	57.8	57.8	0.0	Growing	Flat	27
Health care & social assistance	57.0	57.2	0.2	Growing	Faster	9
Information & communication	61.8	65.0	3.2	Growing	Faster	2
Management of companies	100.0	66.7	-33.3	Growing	Slower	3
Professional, scientific, & technical services	50.0	43.8	-6.2	Declining	From No Change	1
Real estate rental & leasing	61.5	60.5	-1.0	Growing	Slower	14
Repair, Maintenance/Washing Of Motor Vehicles.	70.6	73.3	2.7	Growing	Faster	9
Transportation & warehousing	47.2	71.9	24.7	Growing	From Contraction	1
Utilities	70.0	50.0	-20.0	No Change	From Expansion	1
Water supply, sewage & waste management	54.2	72.7	18.5	Growing	Faster	3
Wholesale/Retail trade	63.1	58.0	-5.1	Growing	Slower	12

Table 9: New Orders at a Glance

Index	May 2019 Index	June 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	58.6	59.2	0.6	Growing	Faster	27
Accommodation & food services	57.4	59.8	2.4	Growing	Faster	12
Agriculture	66.2	54.3	-11.9	Growing	Slower	4
Arts, Entertainment & Recreation	80.0	78.6	-1.4	Growing	Slower	2
Construction	61.8	64.1	2.3	Growing	Faster	8
Educational services	67.8	53.3	-14.5	Growing	Slower	12
Electricity, gas, steam & air conditioning supply	60.0	65.6	5.6	Growing	Faster	3
Finance & insurance	54.9	58.8	3.9	Growing	Faster	28
Health care & social assistance	53.5	56.5	3.0	Growing	Faster	9
Information & communication	67.6	67.7	0.1	Growing	Faster	27
Management of companies	83.3	16.7	-66.6	Declining	From Expansion	1
Professional, scientific, & technical services	55.3	65.2	9.9	Growing	Faster	8
Real estate rental & leasing	57.7	64.0	6.3	Growing	Faster	8
Repair, Maintenance/Washing Of Motor Vehicles..	70.6	70.0	-0.6	Growing	Slower	9
Transportation & warehousing	52.8	58.8	6.0	Growing	Faster	3
Utilities	60.0	75.0	15.0	Growing	Faster	2
Water supply, sewage & waste management	62.5	77.3	14.8	Growing	Faster	4
Wholesale/Retail trade	54.2	51.7	-2.5	Growing	Slower	25

Table 10: Employment at a Glance

Index	May 2019 Index	June 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	58.5	58.3	-0.2	Growing	Slower	26
Accommodation & food services	53.5	54.7	1.2	Growing	Faster	10
Agriculture	67.1	59.7	-7.4	Growing	Slower	26
Arts, Entertainment & Recreation	66.7	57.1	-9.6	Growing	Slower	2
Construction	57.4	60.0	2.6	Growing	Faster	9
Educational services	66.3	54.3	-12.0	Growing	Slower	12
Electricity, gas, steam & air conditioning supply	59.4	61.8	2.4	Growing	Faster	4
Finance & insurance	57.7	61.7	4.0	Growing	Faster	25
Health care & social assistance	62.7	59.4	-3.3	Growing	Slower	25
Information & communication	60.3	53.2	-7.1	Growing	Slower	9
Management of companies	66.7	83.3	16.6	Growing	Faster	3
Professional, scientific, & technical services	50.0	41.7	-8.3	Declining	From No Change	1
Real estate rental & leasing	60.3	64.0	3.7	Growing	Faster	13
Repair, Maintenance/Washing Of Motor Vehicles..	64.7	66.7	2.0	Growing	Faster	2
Transportation & warehousing	47.2	53.1	5.9	Growing	From Contraction	1
Utilities	40.0	62.5	22.5	Growing	From Contraction	1
Water supply, sewage & waste management	50.0	68.2	18.2	Growing	From No Change	1
Wholesale/Retail trade	59.5	60.9	1.4	Growing	Faster	13

Table 11: Inventory at a Glance

Index	May 2019 Index	June 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
INVENTORY PMI	59.3	58.8	-0.5	Growing	Slower	26
Accommodation & food services	62.0	58.0	-4.0	Growing	Slower	12
Agriculture	54.5	57.6	3.1	Growing	Faster	9
Arts, Entertainment & Recreation	66.7	71.4	4.7	Growing	Faster	3
Construction	60.3	53.2	-7.1	Growing	Slower	12
Educational services	54.4	52.3	-2.1	Growing	Slower	4
Electricity, gas, steam & air conditioning supply	60.0	61.8	1.8	Growing	Faster	9
Finance & insurance	58.3	56.2	-2.1	Growing	Slower	17
Health care & social assistance	61.9	62.9	1.0	Growing	Faster	26
Information & communication	69.4	62.1	-7.3	Growing	Slower	14
Management of companies	83.3	16.7	-66.6	Declining	From Expansion	1
Professional, scientific, & technical services	50.0	58.7	8.7	Growing	From No Change	1
Real estate rental & leasing	61.8	56.0	-5.8	Growing	Slower	16
Repair, Maintenance/Washing Of Motor Vehicles	67.6	61.5	-6.1	Growing	Slower	9
Transportation & warehousing	50.0	61.8	11.8	Growing	From No Change	1
Utilities	50.0	75.0	25.0	Growing	From No Change	1
Water supply, sewage & waste management	50.0	63.6	13.6	Growing	From No Change	1
Wholesale/Retail trade	55.6	63.5	7.9	Growing	Faster	23

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

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
Jun '19	58.6	58.2	59.2	58.3	58.8	52.1	40.3	43.0	45.3	46.1