



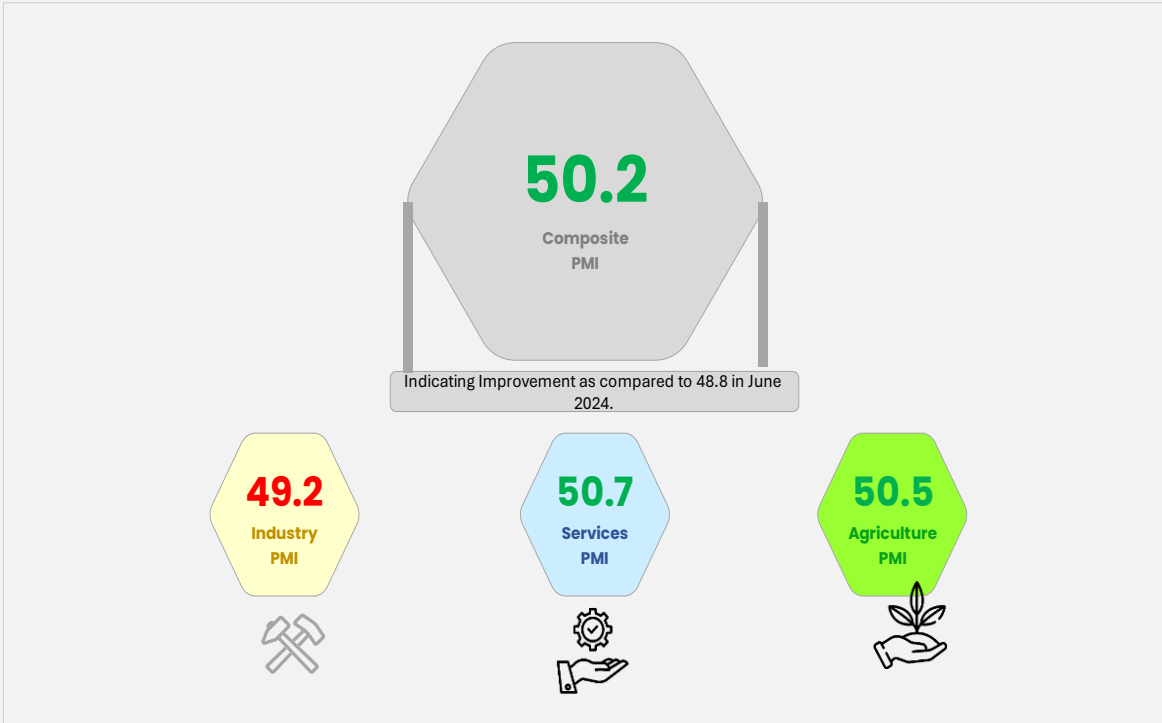
Central Bank of Nigeria

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

STATISTICS DEPARTMENT

August 2024

Highlights



AUGUST 2024 PMI INDICATORS

INDEX	COMPOSITE	INDUSTRY	SERVICES	AGRIC
PMI INDEX	50.2	49.2	50.7	50.5
OUTPUT	50.8	49.5	51.3	51.3
NEW ORDERS	50.5	48.8	51.4	50.4
EMPLOYMENT LEVEL	48.7	47.5	49.2	48.8
RAW MATERIAL	51.3	51.3	51.1	51.6
S/DELIVERY TIME	50.0	50.0		

1.0 Introduction

The August 2024 Purchasing Managers' Index (PMI) survey was conducted from August 12-16, 2024, to gauge the direction of economic activities in Nigeria for the month. The survey respondents were the company's Purchasing and Supply Executives, drawn from the three sectors of the economy, namely: Industry, Services, and Agriculture. The PMI is computed based on responses regarding the direction of change in different aspects of respondents' business activities. An index above 50.0 points indicates an expansion in business activities, while below 50.0 points indicates a contraction in business activities. An index of 50.0 indicates a no-change situation.

2.0 COMPOSITE PMI

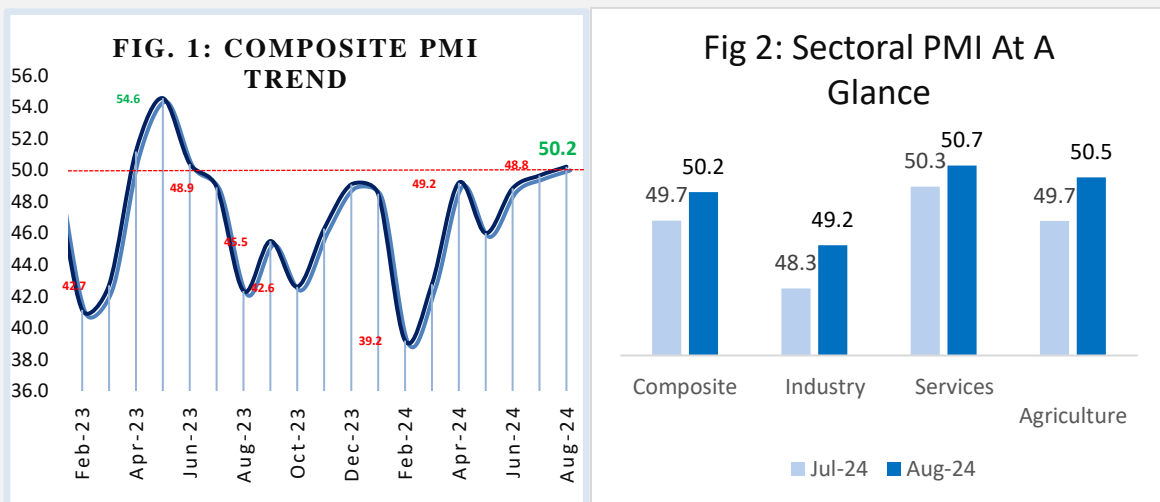
Output, New Orders and Stock of Raw Materials are growing. Suppliers' delivery time is Stationary, while Employment is declining.

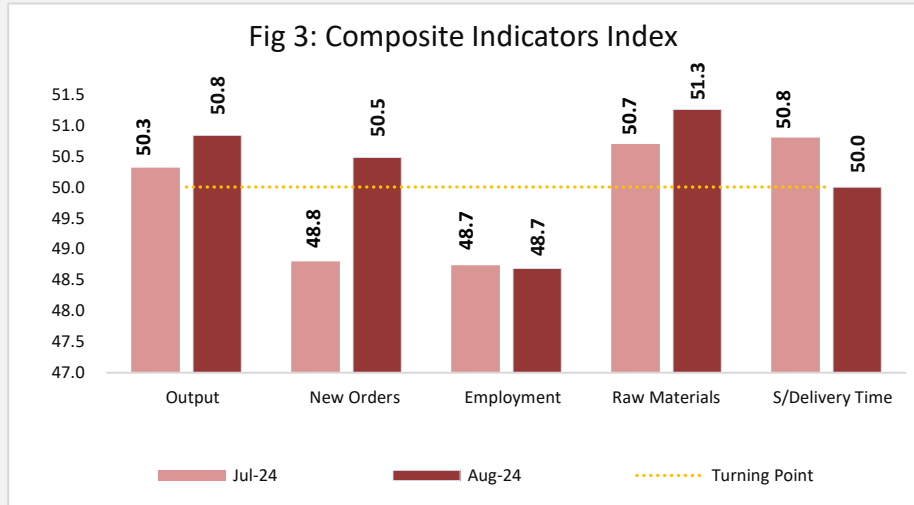
The composite PMI for August 2024 stood at 50.2 index points indicating expansion in economic activities for the first time in thirteen consecutive months of contraction (Fig. 1).

The sectoral breakdown shows that the Services Sector recorded expansion for the third consecutive month, while the Agricultural Sector registered expansion for the first month. The Industry Sector, though contracted, registered a slower contraction when compared to the level recorded in the previous month (Fig. 2).

Among the 36 subsectors reviewed across the Industry, Services and Agriculture Sectors, 17 subsectors reported growth with Primary Metal reporting the highest growth during the review month, while the remaining 19 subsectors registered a decline with Forestry reporting the highest decline.

Output, New Orders and Stock of Raw Materials at 50.8, 50.5 and 51.3 points, respectively indicated growth. Suppliers' Delivery Time is Stationary at 50.0 points, while Employment at 48.7 points registered a decline in August 2024 (Fig. 3).



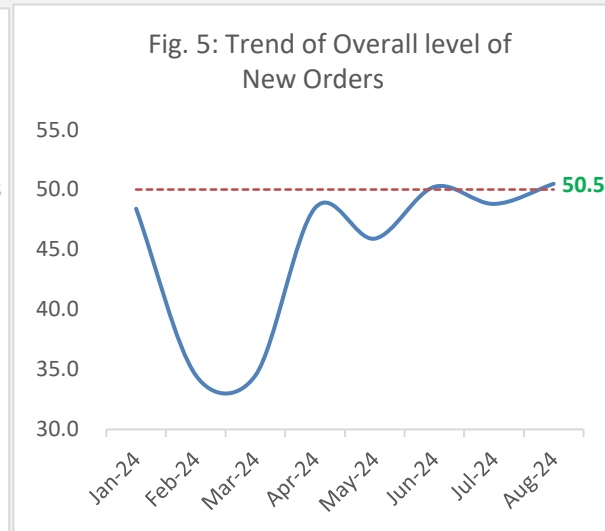
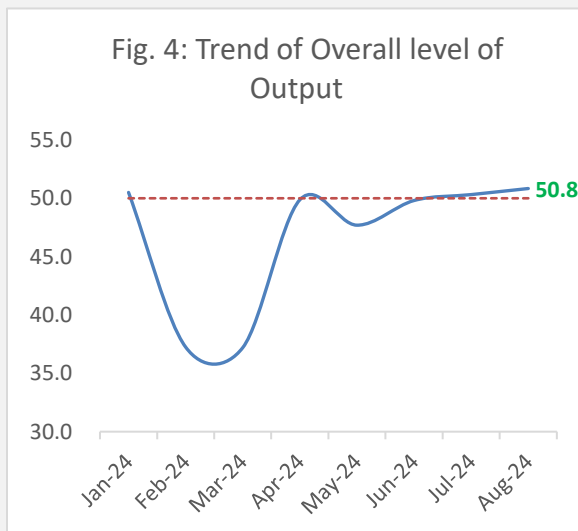


2.1 Composite Output Index

The Composite Output Index stood at 50.8 points in August 2024, indicating growth in production level for the second consecutive month (Fig. 4). Of the 36 subsectors reviewed, 19 subsectors reported growth in production during the review month, with Primary Metal recording the highest expansion, while 14 subsectors registered a decline with Nonmetallic Mineral Products reporting the highest decline. The Fabricated Metal Products; Electricity, Gas, Steam and Air Conditioning Supply; and Utilities subsectors remained stationary (Tables 2, 3 & 4).

2.2 Composite New Orders Index

In August 2024, the composite Level of New Orders index at 50.5 points indicated expansion in the volume of incoming businesses/orders (Fig. 5). Of the 36 subsectors reviewed, 15 subsectors reported growth in Levels of New Orders with Primary Metals recording the highest growth. Plastics & Rubber Products and Transportation Equipment subsectors were stationary, while the remaining 19 subsectors reported lower Levels of New Orders in the review month (Table 1, 2 & 3).

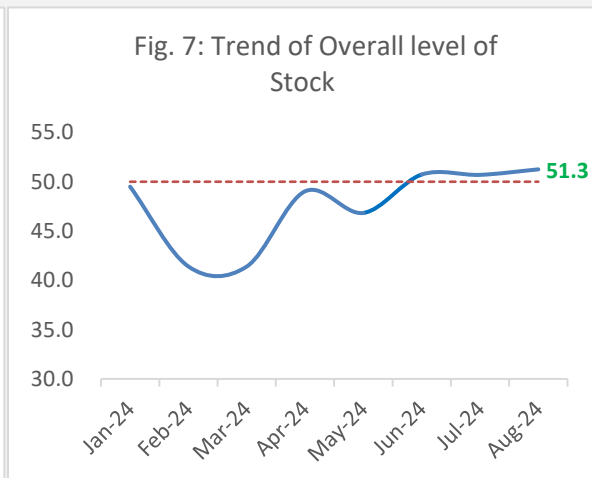
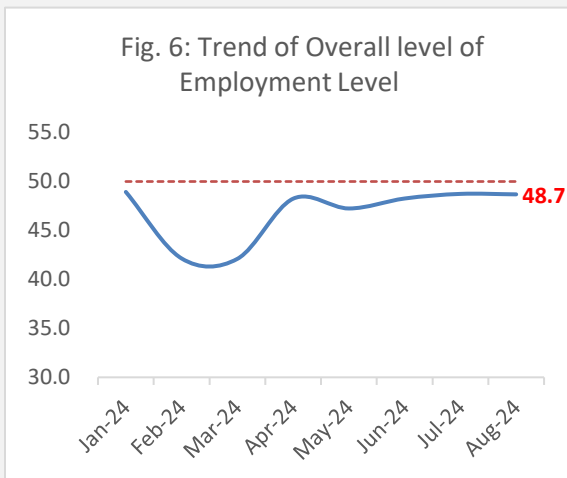


2.3 Composite Employment Index

The composite Employment index, at 48.7 index points in August 2024, indicated contraction in employment level for the eighth consecutive month (Fig. 6). This index when compared to the level in July 2024, remained unchanged, indicating no significant change in employment during the period. Nineteen subsectors reported contraction in Employment level, with Transportation Equipment and Forestry subsectors recording the highest decline in the review month. Six subsectors remained unchanged, while the remaining 11 subsectors reported increased Employment Levels with Electrical Equipment subsector having the highest Employment index (Table 1, 2 & 3).

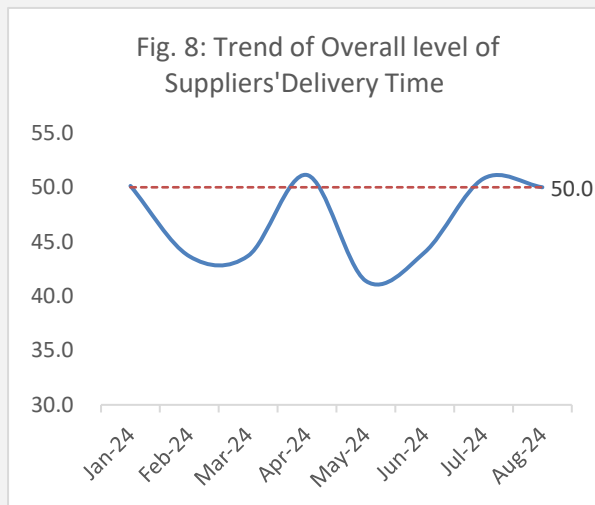
2.4 Composite Stock of Raw Materials

The overall Stock Level in August 2024 registered an expansion, with an index of 51.3 points (Fig. 7). This marks the third consecutive instance of expansion in 2024. Eighteen subsectors reported increased stock, with Primary Metal experiencing the highest growth. Eight subsectors remained stationary, while 10 subsectors registered declines in Stock Levels. Notably, the Transportation Equipment subsector recorded the lowest Stock Level for the review month (Tables 1, 2, 3 & 6).



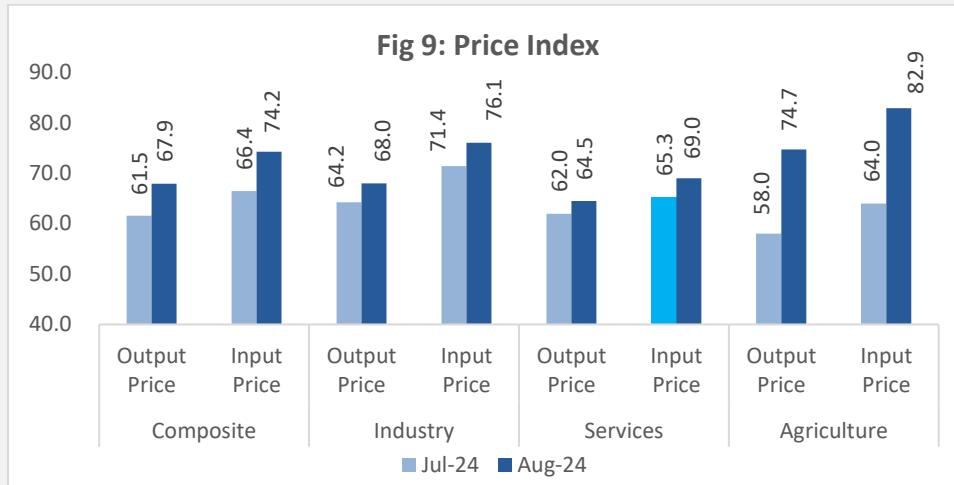
2.5 Composite Suppliers' Delivery Time

The Supplier Delivery Time for goods ordered in August 2024 was stationary as indicated by an index of 50.0 points (Fig. 8). Of the 17 subsectors surveyed, eight subsectors reported faster Delivery Time with Transportation Equipment recording the fastest Delivery Time. Five subsectors reported slower delivery time, with the Construction Subsector reporting the slowest Delivery Time, while the remaining four subsectors reported unchanged Delivery Time for the review period (Table 1, 2 & 3).



2.6 Composite Input and Output Prices

In August 2024, both overall Input and Output Price indices increased compared to their levels in July 2024. The Output Price index in the Industry, Services, and Agriculture Sectors were higher than those recorded in July 2024. Similarly, Input Price index in the Industry, Services, and Agriculture Sectors also rose compared to their levels in July (Fig. 9).



3.0 INDUSTRY SECTOR PMI

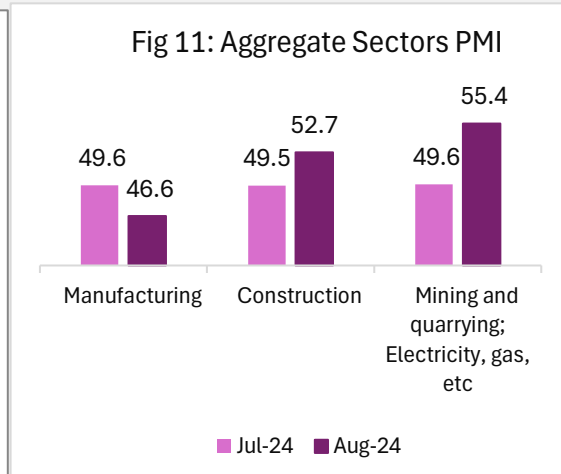
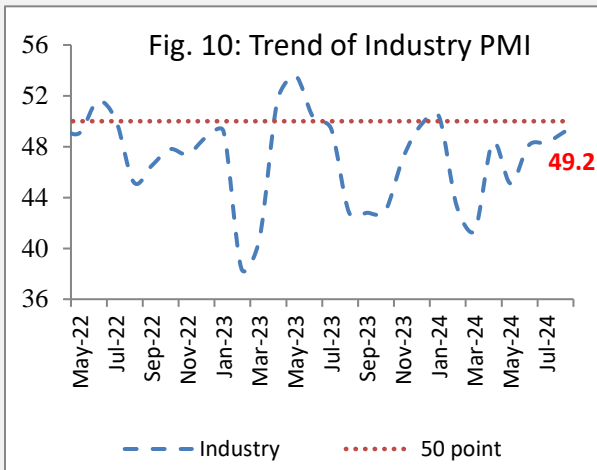
Stock of Raw Materials is growing, while Output, New Orders and Employment are declining. Suppliers' delivery time is Stationary.

In August 2024, the Industry Sector PMI stood at 49.2 points, marking the seventh consecutive month of contraction (Fig. 10). However, this figure represents an improvement from the contractionary position observed since March 2024. This suggests that while the sector continues to experience contraction, there has been a gradual recovery in industrial activities over the past few months.

Analysis of the subsector shows that Mining, Quarrying, Electricity, Gas, and Water Supply; and Construction subsectors registered expansions, while the Manufacturing subsector declined in August 2024 (Fig. 11).

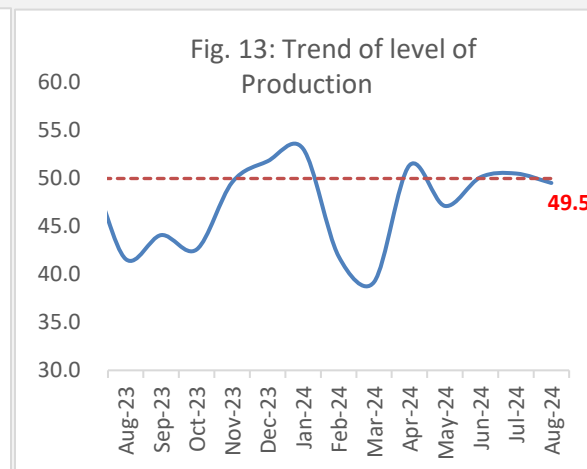
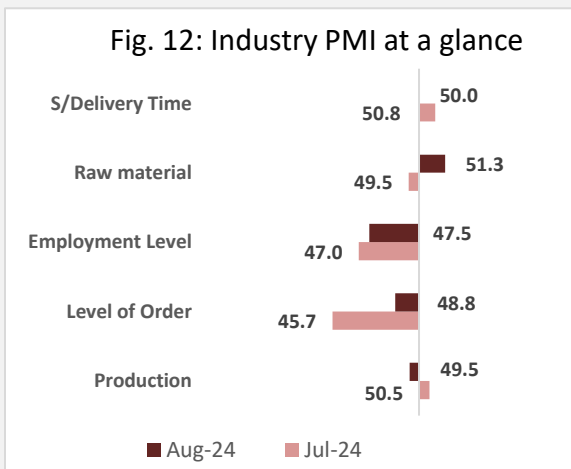
Among the 17 subsectors surveyed, nine recorded contractions, while the remaining eight indicated expansion. The subsector with the highest contraction was Transportation Equipment, whereas Primary Metal recorded the highest expansion (Table 2).

The stock of Raw Materials is growing at 51.3 points, while Output, New Orders and Employment are declining at 49.2, 48.8, and 47.5 points, respectively. The Suppliers' delivery time index is Stationary at 50.0 points (Fig. 12).



3.1 Production

The Industry Production Index marginally dipped to 49.5 points, indicating contraction in production activities in the month of August 2024 (Fig. 13). Seven subsectors reported declines in production during the review month, with Transportation Equipment reporting the highest contraction, while Fabricated Metal Products; and Electricity, Gas, Steam and Air Conditioning Supply Subsectors were stationary. The remaining eight subsectors registered growth in production with Primary Metal recording the highest growth (Table 2 & 6)

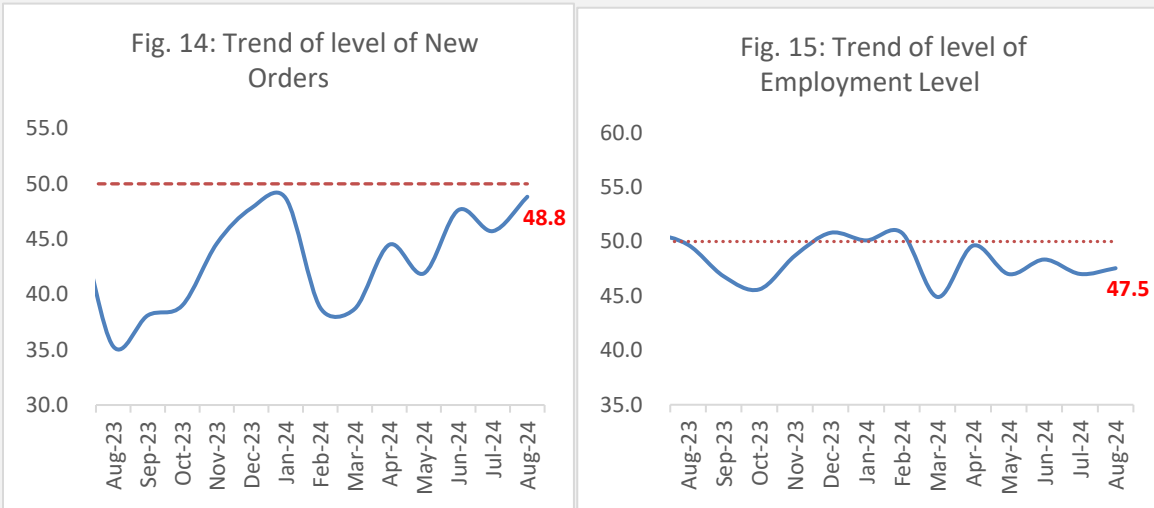


3.2 New Orders

The New Orders Index at 48.8 points in August 2024 indicated a slower contraction, when compared to the level in July 2024, suggesting improvement in incoming business/orders (Fig. 14). Ten subsectors reported declines, five subsectors recorded growth, while the Plastics & Rubber Products and Transportation Equipment recorded the same level of new orders. (Table 2).

3.3 Employment Level

The Industry Sector Employment index in August 2024 stood at 47.5 points, indicating contraction in the level of employment (Fig. 15). Nine subsectors reported a contraction in the level of employment with the Transportation Equipment subsector reporting the highest contraction. Four subsectors reported growth in employment level, with Electrical Equipment reporting the highest growth, while the remaining 4 subsectors reported stationary levels in the month reviewed (Table 2 & 6).

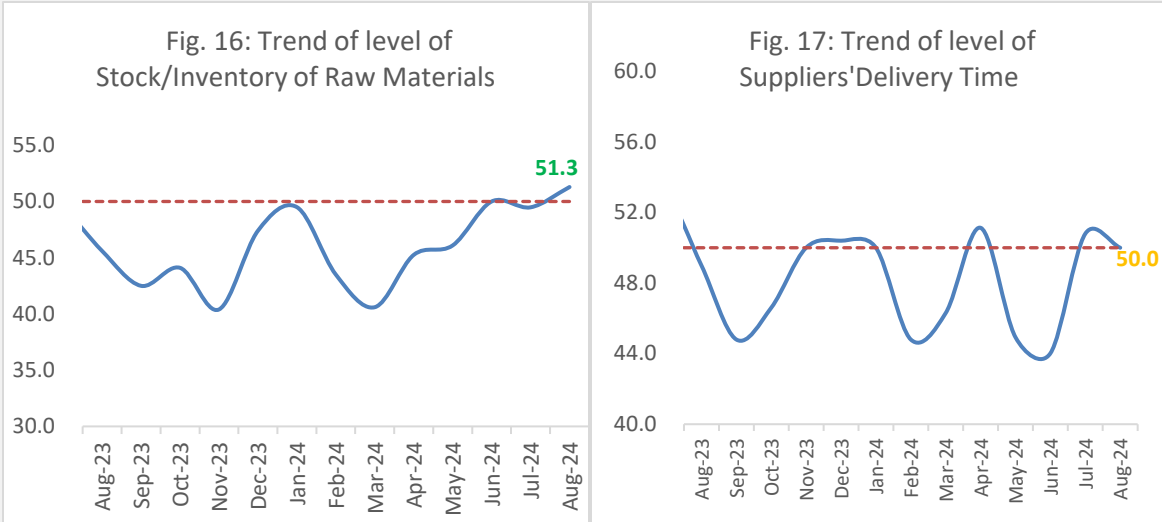


3.4 Industry Stock of Raw Materials

In August 2024, the Industry Stock of Raw Materials Index stood at 51.3 points, indicating growth in raw material stock levels within the Industrial Sector, thereby suggesting a preparedness for increased activity. Of the 17 subsectors reviewed, eight subsectors reported growth in their stock levels, with Primary Metal showing the highest increase. Six subsectors maintained their stock levels, while the remaining three indicated a decline in raw materials inventory. (Table 2 & 6).

3.5 Suppliers' Delivery Time

In August 2024, the supplier delivery time for raw materials ordered by industrial firms was stationary at 50.0 points (Fig. 7). Among the 17 subsectors surveyed, eight subsectors reported faster delivery time, with Transportation Equipment experiencing the fastest time. Four subsectors maintained the same delivery time, while the remaining five reported longer delivery times, with the Construction Subsector facing the longest delays. (Table 2).



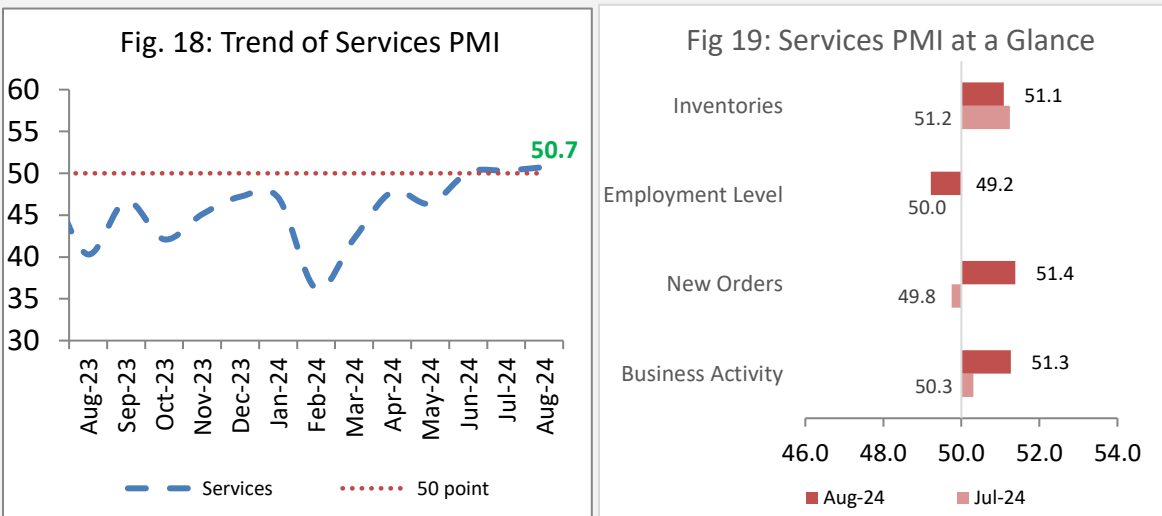
4.0 SERVICES SECTOR PMI

The Business Activity, New Orders and Stock of Raw Materials are growing, while Employment is declining.

In August 2024, the Services Sector index stood at 50.7 points, indicating expansion for the third consecutive month (Fig. 18). This growth is driven by increased business activity, higher stock levels of raw materials, and a rise in incoming business opportunities.

Among the 14 subsectors surveyed, six recorded growth, seven experienced declines, and the Wholesale Trade subsector remained stationary. Notably, the Repair, Maintenance, and Washing of Motor Vehicles subsector saw the highest expansion, while Transportation and Warehousing faced the most significant contraction (Table 3).

The Business Activity, New Orders and Stock of Raw Materials grew at 51.3, 51.4 and 51.1 points, respectively. However, Employment is declining at 49.2 points (Fig. 19).

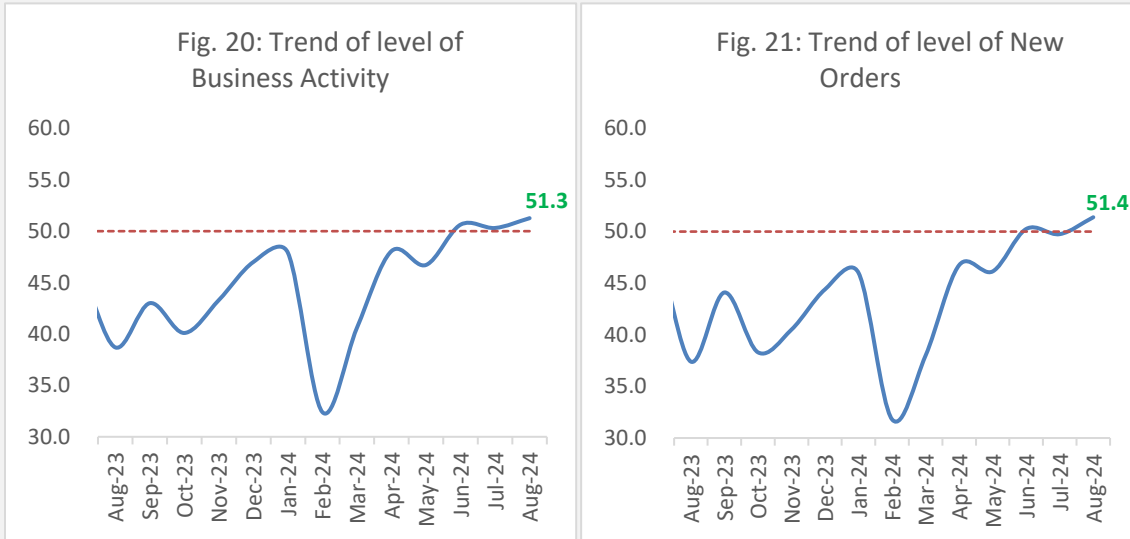


4.1 Business Activity

In August 2024, the Business Activity Index stood at 51.3 points, signaling growth for the third consecutive month and suggesting improving conditions in the Service Sector (Fig 20). Out of the 14 subsectors surveyed, nine reported expansions, the Utilities subsector remained stationary and the remaining four subsectors reported contractions. The Repair, Maintenance, and Washing of Motor Vehicles subsector saw the highest growth, whereas Professional, Scientific, and Technical Services recorded the most significant decline.

4.2 New Orders

The Services Sector Level of New Orders index indicated expansion at 51.4 points, implying that the level of incoming orders increased in the review month (Fig. 21). Eight subsectors reported growth while the remaining six subsectors reported contraction. Among the eight subsectors reporting growth, Repair, Maintenance/Washing of Motor Vehicle subsector had the highest growth, while Real Estate, Rental & Leasing had the highest decline. (Table 3 & 6).

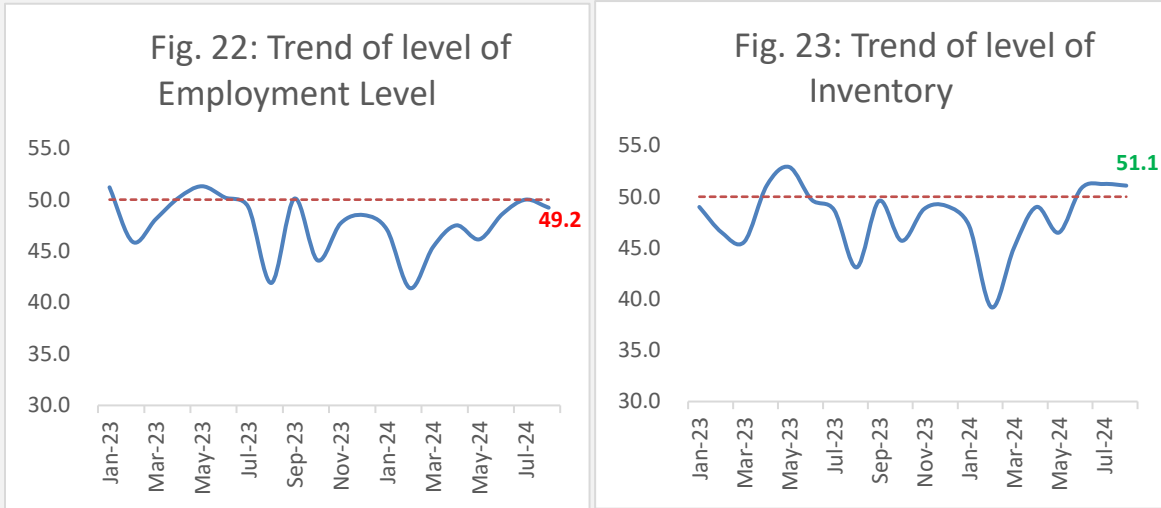


4.3 Employment

In August 2024, the Services Sector Employment index recorded contraction at 49.2 points. Of the 14 subsectors surveyed, seven subsectors reported a contraction in Employment Level. Management of Companies, and Transportation & Warehousing were stationary, while the remaining five subsectors reported growth in Employment (Fig. 22, Table 6).

4.4 Inventories

The Inventory of the Services Sector at 51.1 points, registered expansion for the third consecutive time since May 2023 (Table 6). Among the 14 subsectors surveyed, seven subsectors reported growth with Motion Pictures, Cinema, Sound Recording and Music Production recording the highest levels. Two subsectors recorded stationary levels, while the remaining five subsectors contracted, with the Information & Communication subsector recording the highest decline (Fig. 23).



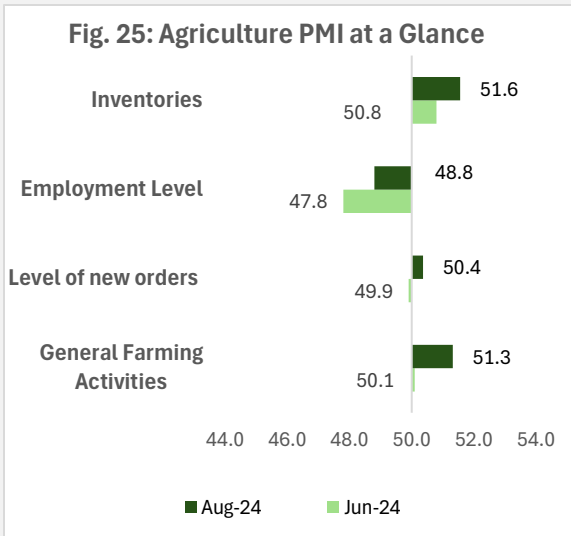
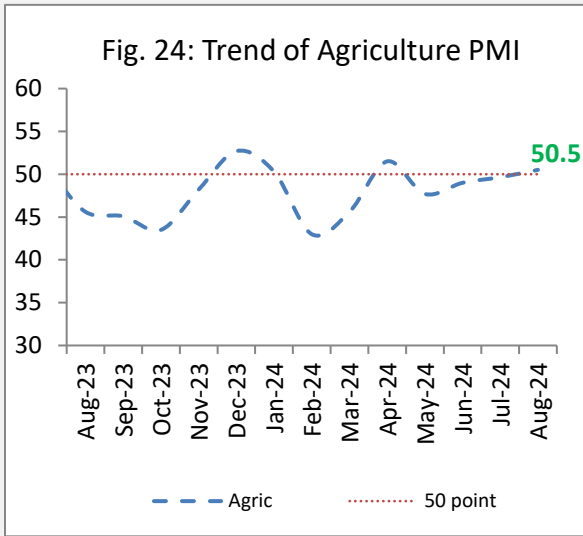
5.0 AGRICULTURE SECTOR PMI

General Farming Activity, New Orders and Stock of Agricultural Inventory is growing, while Employment is declining.

The Agriculture Sector index inched up to an expansionary level of 50.5 points in August 2024, signaling a recovery after three consecutive months of contraction in economic activities (Fig. 24 and Table 5).

Among the five surveyed subsectors, Crop Production and Agricultural Support Services recorded expansion in the review month, while Livestock, Fishing/Fish Farming and Forestry recorded declines (Table 4).

The General Farming Activity, New Orders and the Stock of Agricultural Inventory reported growth at 51.3, 50.4 and 51.6 points, respectively. However, the Employment Level declined at 48.8 points (Fig. 25).

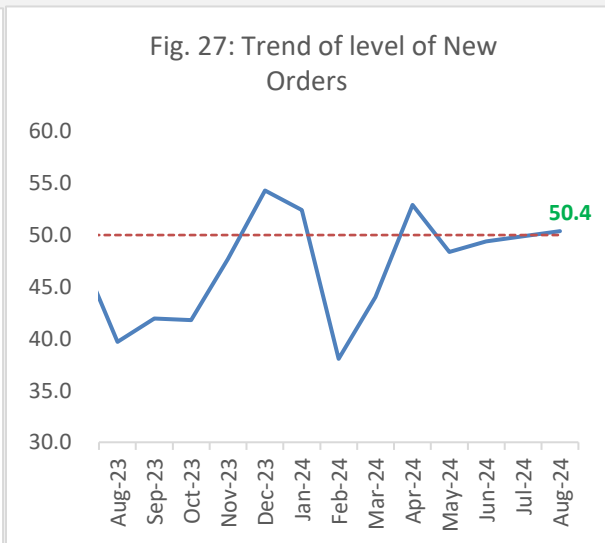
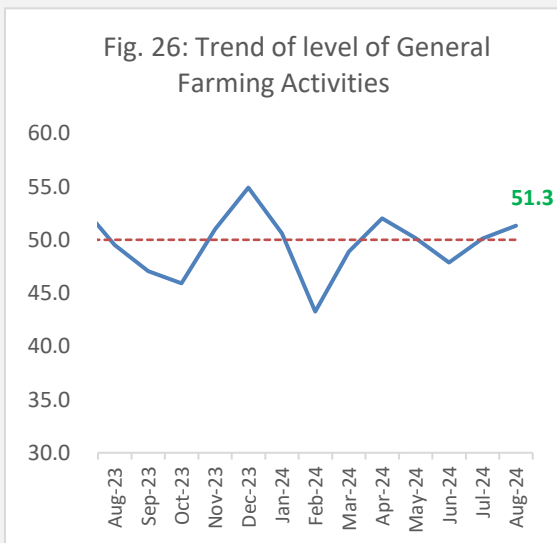


5.1 General Farming Activity

In August 2024, General Farming Activities expanded at 51.3 index points, implying an increase in General Farming Activities for the second consecutive month (Fig. 26). Crop Production and Agricultural Support Services subsectors reported growth, while Livestock, Fishing/Fish Farming and Forestry subsectors recorded decline in farming activities. (Table 4).

5.2 Level of New Orders

At 50.4 index points, the Level of New Orders indicated increased new orders in August 2024 (Fig. 27). The Crop Production and Agricultural Support Services subsectors reported growth in New Orders, while Livestock, Fishing/Fish Farming and Forestry subsectors recorded decline in New Orders. (Table 4).



5.3 Employment Level

The Agriculture Employment index in August 2024 at 48.8 points, indicated a decline in the level of Employment in the Agriculture sector. (Fig. 28). Fishing/Fish Farming, Forestry and Livestock subsectors recorded declines in employment level while Crop Production and Agricultural Support Services registered growth in Employment Level (Table 4).

5.4 Inventory

In August 2024, the stock of Agricultural Inventory stood at 51.6 points, indicating growth in the overall Agricultural Inventory Level (Fig. 29). Within this sector, the Agricultural Support Services and Livestock subsectors reported growth in their inventories. Conversely, the Forestry and Fishing/Fish Farming subsector experienced a decline, while Crop Production subsector remained stationary (Table 3).

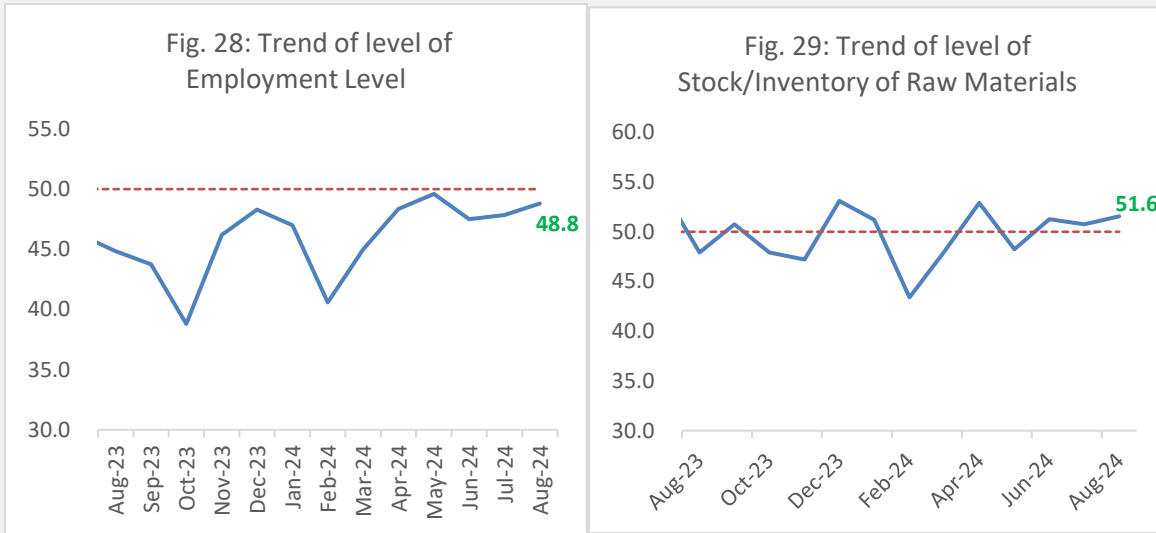


TABLE 1: COMPOSITE PMI													
	PMI	Output	Level of New Orders	Employment Level	Stock of Raw Materials	Suppliers' Delivery Time	Export Order	Import Order	Average Price per Output	Average Input Price	Quantity of goods/Fram produce/services Purchased	Outstanding Business	Stock of Finished goods/Farm produce
OVERALL PMI	50.2	50.8	50.5	48.7	51.3	50.0	38.4	39.5	67.9	74.2	47.2	50.6	46.6

TABLE 2: INDUSTRY SECTOR PMI													
	PMI	Production (Output)	Level of New Orders	Employment Level	Stock of Raw Materials	Delivery Time	Export Order	Import Order	Average Price per Output	Average Input Price	Quantity of goods/Farm produce/services	Outstanding Business	Stock of Finished goods/Farm yield
INDUSTRY	49.2	49.5	48.8	47.5	51.3	50.0	36.4	37.0	68.0	76.1	40.3	44.5	45.3
Manufacturing	46.7	47.7	42.9	46.2	50.9	50.3	35.7	35.7	68.2	77.0	39.8	43.4	46.2
Cement	57.2	62.5	56.3	56.3	68.8	43.8	28.6	35.7	68.8	75.0	43.8	50.0	50.0
Chemical & Pharmaceutical Products	47.4	43.4	44.7	50.0	50.0	53.9	27.6	35.9	71.1	76.3	35.5	35.5	53.9
Electrical Equipment	53.6	57.1	42.9	64.3	50.0	57.1	30.0	25.0	64.3	85.7	35.7	42.9	50.0
Fabricated Metal Products	47.5	50.0	42.9	45.0	56.7	50.0	31.8	26.1	70.0	80.0	41.7	46.7	43.3
Food, Beverage & Tobacco Products	46.3	46.0	44.7	48.7	47.3	46.0	36.7	37.5	64.6	79.6	37.2	42.5	42.0
Furniture & Related Products	47.1	47.4	46.2	35.9	53.8	59.0	35.7	32.9	69.2	71.8	41.0	44.9	50.0
Nonmetallic Mineral Products	46.6	31.8	59.1	36.4	54.5	54.5	27.8	35.0	59.1	81.8	31.8	54.5	40.9
Paper Products	54.0	62.5	54.2	41.7	50.0	58.3	33.3	38.9	79.2	87.5	41.7	33.3	41.7
Petroleum & Coal Products	49.8	56.3	42.9	50.0	62.5	43.8	28.6	35.7	68.8	75.0	62.5	56.3	43.8
Plastics & Rubber Products	55.2	64.3	50.0	52.4	61.9	50.0	25.0	40.6	76.2	76.2	33.3	50.0	38.1
Primary Metal	66.1	71.4	78.6	50.0	71.4	50.0	42.9	57.1	57.1	64.3	64.3	64.3	71.4
Printing & Related Support Activities	48.8	55.0	46.7	45.0	50.0	46.7	45.5	41.3	73.3	66.7	40.0	45.0	51.7
Textile, Apparel, Leather & Footwear	47.7	43.8	48.4	48.4	50.0	50.0	46.2	40.4	65.6	71.9	43.8	43.8	46.9
Transportation Equipment	42.5	37.5	50.0	25.0	37.5	62.5	25.0	25.0	100.0	100.0	62.5	50.0	50.0
Construction	51.6	48.9	59.1	54.5	43.2	43.2	42.2	36.8	63.6	68.2	36.4	45.5	36.4
Mining and quarrying; Electricity, gas and water supply	56.0	61.5	54.8	50.0	60.6	53.8	36.6	45.2	70.2	76.9	47.1	51.0	47.1
Electricity, gas, steam and air conditioning supply	49.4	50.0	42.9	50.0	50.0	60.0	25.0	50.0	80.0	90.0	30.0	40.0	40.0
Water supply, sewerage & waste management	51.3	57.9	42.9	47.4	57.9	57.9	50.0	42.9	65.8	78.9	60.5	50.0	50.0

TABLE 3: SERVICES SECTOR PMI												
	PMI	Business Activities (Output)	Level of New Orders	Employment Level	Stock of Raw Materials	Export Order	Import Order	Average Price per Output	Average Input Price	Quantity of goods/ Fram produce/se rvices	Outstanding Business	
SERVICES	50.7	51.3	51.4	49.2	51.1	37.8	40.2	64.5	69.0	47.4	50.2	
Market Services	50.5	49.7	51.4	49.3	51.7	37.1	40.1	64.5	69.3	46.9	48.7	
Accommodation & food services	47.5	40.8	49.3	47.5	52.5	39.4	44.3	62.4	68.4	46.5	46.1	
Finance & insurance	56.6	58.5	62.8	55.3	50.0	36.0	39.6	64.4	66.5	51.1	48.4	
Information & communication	46.6	50.9	43.6	48.2	43.6	38.2	43.8	60.0	64.5	48.2	50.0	
Management of companies	56.3	58.3	55.6	50.0	61.1	38.5	30.8	69.4	77.8	50.0	52.8	
Professional, scientific, & technical services	46.5	43.5	46.7	43.5	52.2	25.8	34.8	56.5	67.4	41.3	34.8	
Real estate, rental & leasing	48.4	53.6	40.2	51.8	48.2	33.7	38.6	64.3	72.3	47.3	53.6	
Repair, Maintenance/Washing of Motor Vehicle	62.5	71.1	65.8	60.5	52.6	42.9	46.9	63.2	68.4	50.0	47.4	
Transportation & warehousing	46.2	43.9	45.5	50.0	45.5	32.7	27.8	71.2	65.2	33.3	39.4	
Utilities	46.6	50.0	51.7	32.8	51.7	29.2	37.0	69.0	75.9	34.5	50.0	
Wholesale trade	50.0	45.6	52.2	47.8	54.4	37.0	40.0	69.2	75.3	46.2	52.2	
Motion Pictures,Cinema, Sound recording and Music prod	59.1	59.8	59.8	54.9	62.2	53.1	43.8	67.1	65.9	61.0	63.4	
Non-market Services	51.3	56.0	51.0	49.0	49.3	39.9	40.5	64.3	67.9	49.0	54.6	
Arts, entertainment & recreation	52.8	57.1	55.1	49.0	50.0	45.5	46.9	61.2	66.3	49.0	57.1	
Educational services	54.0	58.9	55.1	53.6	48.2	52.8	50.0	72.3	71.4	52.7	55.4	
Health care & social assistance	48.8	53.9	45.1	46.6	49.5	31.9	33.7	61.3	66.7	47.1	52.9	

	PMI	Gen Farm Activities (Output)	Level of New Orders	Employment Level	Stock of Raw Materials	Export Order	Import Order	Average Price per Output	Average Input Price	Quantity of goods of raw materials Purchased	Outstanding Business	Farm yield
AGRICULTURE	50.5	51.3	50.4	48.8	51.6	41.4	40.6	74.7	82.9	54.0	57.7	48.8
Crop Production	57.0	63.7	56.8	57.5	50.0	45.1	43.4	77.4	85.6	58.9	59.6	55.5
Livestock	48.5	47.3	48.1	47.3	51.4	38.7	39.5	72.3	83.2	54.9	58.2	43.5
Fishing/Fish Farming	47.1	46.6	47.6	46.6	47.6	43.0	40.4	75.2	80.1	49.0	52.9	47.6
Forestry	39.6	41.7	45.8	25.0	45.8	38.9	25.0	79.2	79.2	45.8	58.3	54.2
Agricultural Support Services	57.2	61.1	56.7	52.2	58.9	42.9	44.3	77.8	84.4	55.6	63.3	61.1

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
COMPOSITE	50.1	41.1	42.7	51.2	54.6	50.4	48.9	42.3	45.5	42.6	46.3	49.1	48.5	39.2	42.8	49.2	46.0	48.8	49.7	50.2
INDUSTRY	49.2	38.4	40.7	51.6	53.6	50.3	49.4	42.8	42.8	42.9	47.1	49.7	50.4	43.3	41.4	48.3	45.1	48.1	48.3	49.2
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	49.4	50.3	45.5	43.5	49.3	43.4	47.3	49.6	46.6
Cement	60.4	38.5	52.0	62.0	58.9	51.2	43.9	35.7	39.9	43.7	56.8	37.8	42.0	38.2	44.8	54.7	34.4	48.3	53.3	58.1
Chemical & Pharmaceutical Products	53.7	37.7	34.3	51.9	51.3	46.9	51.2	37.8	43.0	41.8	49.1	51.7	48.5	43.7	34.5	47.0	38.0	47.7	43.2	46.8
Electrical Equipment	31.5	49.4	62.1	71.3	55.0	66.7	62.5	43.6	35.0	39.6	39.6	65.4	62.9	30.0	31.3	48.1	43.8	56.3	51.5	52.5
Fabricated Metal Products	47.8	34.3	45.2	50.8	58.0	43.4	53.9	50.6	43.6	32.7	45.3	48.6	48.3	42.0	45.8	48.1	42.9	48.3	46.4	47.5
Food, Beverage & Tobacco Products	52.5	39.8	43.9	54.2	56.3	50.3	47.5	41.8	45.8	45.3	48.7	51.5	51.4	46.6	42.3	49.7	48.1	48.3	48.9	46.9
Furniture & Related Products	50.7	36.9	38.8	48.0	61.0	51.7	43.6	40.0	37.2	40.8	43.8	52.7	54.8	45.1	46.2	51.5	54.5	52.4	58.5	45.8
Nonmetallic Mineral Products	37.7	30.4	23.5	46.9	50.0	46.7	55.0	36.2	40.2	48.5	28.7	50.2	56.5	32.1	34.0	40.3	42.8	37.5	45.0	45.9
Paper Products	33.4	31.4	45.7	35.0	35.8	63.1	56.3	42.5	53.8	39.7	43.3	46.7	67.2	45.7	37.3	38.8	32.9	34.8	46.1	52.7
Petroleum & Coal Products	72.5	33.3	34.2	34.2	32.5	72.5	61.7	41.3	61.7	55.0	52.5	64.2	36.3	60.6	25.0	53.4	46.1	43.4	55.0	50.7
Plastics & Rubber Products	46.5	37.6	42.8	52.9	56.0	52.4	44.5	42.8	38.7	53.4	42.2	42.0	39.0	41.8	41.0	45.4	38.0	50.7	39.7	55.2
Primary Metal	43.3	54.5	46.4	52.8	47.1	42.5	60.0	39.5	33.3	27.1	43.5	46.7	38.8	68.3	34.0	50.1	36.4	44.6	45.4	66.1
Printing & Related Support Activities	45.2	49.1	36.7	47.2	47.2	52.2	46.6	44.6	39.4	45.4	42.7	42.9	48.1	47.3	38.5	55.0	44.0	57.9	45.6	49.3
Textile, Apparel, Leather & Footwear	47.6	39.6	37.9	45.0	50.5	49.9	47.9	40.6	36.6	38.2	45.3	51.1	51.2	37.7	39.8	49.6	50.1	57.2	47.4	47.7
Transportation Equipment	65.0	32.5	41.0	60.8	56.7	42.5	41.3	35.8	31.3	50.0	57.5	65.0	53.8	38.3	51.1	53.4	22.5	34.2	31.3	40.6
Construction	44.8	30.9	28.6	45.1	46.5	53.3	46.8	49.3	41.7	42.7	50.9	42.2	48.5	38.8	44.7	45.5	43.9	51.1	49.5	52.7
Mining and quarrying; Electricity, gas and water supply	-	-	-	-	-	-	-	-	-	-	-	49.8	48.9	42.6	44.6	49.7	46.9	48.8	49.6	55.4
Electricity, gas, steam and air conditioning supply	57.5	35.0	31.9	70.8	26.5	54.2	71.3	34.0	47.0	53.0	61.7	35.6	38.1	34.2	37.5	41.1	41.9	44.0	58.2	47.9
Water supply, sewerage & waste management	42.7	42.5	43.3	55.4	59.3	51.9	50.3	42.1	46.3	49.6	53.8	48.4	46.7	46.5	41.8	56.3	50.5	53.6	56.9	50.1
SERVICES	49.6	41.4	42.9	50.9	53.9	49.0	47.9	40.3	46.7	42.1	45.1	47.2	47.1	36.2	42.2	47.8	46.4	50.1	50.3	50.7
Market Services	-	-	-	-	-	-	-	-	-	-	-	37.1	46.4	36.6	42.3	47.9	46.7	50.0	51.8	50.5
Accommodation & food services	51.3	41.7	43.3	50.6	57.3	47.2	45.3	40.4	47.6	41.4	42.9	46.1	43.6	37.8	40.8	43.6	46.2	50.2	47.4	47.5
Finance & insurance	51.9	44.4	45.8	47.9	55.9	49.4	49.2	41.2	51.2	40.9	46.8	45.1	48.3	37.1	42.8	52.0	50.8	48.3	54.1	56.6
Information & communication	47.8	37.5	42.3	52.0	54.3	56.7	51.1	42.9	42.3	38.7	44.5	52.5	45.5	29.1	45.1	50.2	43.6	50.0	43.2	46.6
Management of companies	51.6	34.9	34.4	44.4	49.4	40.5	50.0	31.6	40.6	36.9	45.6	50.0	60.3	38.5	47.8	42.9	55.1	49.3	42.3	56.3
Professional, scientific, & technical services	47.6	35.9	45.7	50.0	53.5	46.3	48.9	40.2	43.8	36.3	39.5	44.1	44.8	42.3	42.8	41.9	33.9	50.6	53.6	46.5
Real estate, rental & leasing	42.8	38.7	37.2	42.5	54.4	45.3	46.4	38.7	48.1	45.1	46.4	49.3	40.0	38.5	41.3	51.7	52.6	51.2	50.2	48.4
Repair, Maintenance/Washing of Motor Vehicle	57.8	51.4	44.2	42.6	53.3	42.3	44.1	35.5	51.4	45.6	39.5	54.4	43.8	34.2	30.9	41.4	50.6	50.0	58.8	62.5
Transportation & warehousing	49.0	37.5	37.0	51.3	52.6	54.3	53.8	39.4	50.4	44.5	48.5	45.0	43.6	38.3	41.3	44.3	42.6	46.5	50.4	46.2
Utilities	54.6	42.2	40.1	53.4	53.4	37.9	48.2	38.3	43.8	46.1	48.6	46.0	41.0	33.0	36.1	47.8	39.9	51.4	47.1	46.6
Wholesale trade	50.7	41.6	39.4	51.4	49.8	51.4	47.3	41.9	49.8	41.4	44.3	46.5	53.9	39.0	45.4	54.4	51.5	51.3	49.4	50.0
Motion Pictures, Cinema, Sound recording and Music production	-	-	-	-	-	-	-	-	-	-	-	46.6	52.1	33.8	48.0	48.7	52.3	51.0	58.2	59.1
Non-market Services	-	-	-	-	-	-	-	-	-	-	-	38.8	48.6	37.4	41.8	47.5	48.3	52.6	46.5	51.3
Arts, entertainment & recreation	52.8	49.4	49.3	60.4	61.2	47.7	48.1	38.8	46.7	45.8	51.7	36.9	50.6	39.0	43.1	48.5	43.6	49.0	52.3	52.8
Educational services	46.9	44.7	42.7	53.1	48.6	47.9	48.3	39.4	40.3	40.6	45.0	50.7	46.9	33.0	45.9	50.5	44.6	53.9	43.9	54.0
Health care & social assistance	46.4	39.5	47.2	56.4	53.0	55.4	47.6	41.5	44.1	44.9	45.6	50.0	46.4	36.9	38.9	44.9	41.7	48.4	55.2	48.8
AGRICULTURE	51.6	42.4	43.6	51.4	56.3	52.9	50.4	45.6	45.1	43.5	48.2	52.7	50.3	43.0	45.6	51.5	47.7	49.0	49.7	50.5
Crop Production	49.3	42.9	37.1	51.7	57.7	49.8	43.8	46.4	47.4	47.5	46.7	51.4	49.3	47.0	45.7	56.9	50.4	50.8	55.2	57.0
Livestock	49.6	40.8	37.1	51.9	54.3	50.9	49.7	44.5	46.6	44.0	48.2	50.5	49.8	42.7	44.4	52.1	45.8	48.6	47.8	48.5
Fishing/Fish Farming	53.6	42.8	43.5	49.0	56.6	50.7	49.7	45.2	43.5	42.1	47.4	52.3	51.7	38.3	43.0	50.0	48.3	47.6	46.9	47.1
Forestry	48.6	30.7	34.4	46.4	50.0	47.7	51.1	43.3	46.2	33.0	52.3	57.3	34.6	38.6	56.8	62.4	32.5	35.4	57.5	39.6
Agricultural Support Services	50.8	44.5	50.5	48.1	51.2	51.4	57.7	40.7	40.8	45.9	40.4	53.4	46.7	43.0	43.5	53.1	51.9	50.5	49.8	57.2

Table 6: PMI Indicators Data Series															
Composite	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Output	-	-	-	-	-	-	-	50.5	37.2	37.2	49.9	47.7	49.8	50.3	50.8
New Orders	-	-	-	-	-	-	-	48.4	34.5	34.5	48.5	45.9	50.2	48.8	50.5
Employment Level	-	-	-	-	-	-	-	48.9	42.1	42.1	48.2	47.2	48.3	48.7	48.7
Stock/Inventory of Raw Materials	-	-	-	-	-	-	-	49.5	41.4	41.4	49.0	46.8	50.7	50.7	51.3
Suppliers/Delivery Time	-	-	-	-	-	-	-	50.1	43.7	43.7	51.1	41.4	44.0	50.8	50.0
New Export Orders	-	-	-	-	-	-	-	43.0	38.1	38.1	43.2	39.8	39.4	45.3	38.4
New Import Orders	-	-	-	-	-	-	-	44.5	37.9	37.9	43.8	41.1	40.9	45.2	39.5
Average Price per Output	-	-	-	-	-	-	-	67.4	70.6	70.6	68.8	67.1	68.3	61.5	67.9
Average Price per Input	-	-	-	-	-	-	-	69.1	69.2	69.2	68.3	72.7	75.5	66.4	74.2
Quantity of goods/Fram produce/Services Purch	-	-	-	-	-	-	-	48.1	41.9	41.9	51.1	51.2	49.6	43.9	47.2
Backlog/Outstanding Business	-	-	-	-	-	-	-	48.9	46.0	46.0	48.7	49.5	50.0	49.2	50.6
Stock of Finished goods/Farm Produce	-	-	-	-	-	-	-	13.2	21.2	21.2	24.6	47.6	46.9	55.0	46.6
Industry	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Production (Output)	51.2	50.3	41.6	44.1	42.6	49.6	51.8	53.1	41.9	39.2	51.4	47.1	50.1	50.5	49.5
New Orders	48.1	45.9	35.3	38.1	39.0	44.6	47.8	48.7	38.8	38.7	44.5	41.9	47.6	45.7	48.8
Employment Level	49.9	50.6	49.7	46.8	45.6	48.7	50.8	50.1	50.8	44.9	49.6	47.0	48.3	47.0	47.5
Stock/Inventory of Raw Materials	52.3	49.5	45.6	42.5	44.1	40.4	47.4	49.5	43.5	40.6	45.3	46.1	50.0	49.5	51.3
Suppliers/Delivery Time	52.9	53.0	49.0	44.8	46.6	50.0	50.4	50.0	44.8	46.3	51.1	44.9	44.0	50.8	50.0
New Export Orders	41.1	38.9	36.4	36.4	40.1	71.1	43.0	40.5	37.3	32.6	42.3	37.7	41.3	46.7	36.4
New Import Orders	-	-	-	-	-	-	-	-	-	-	50.0	38.9	40.3	43.7	37.0
Average Price per Output	62.9	65.0	66.3	66.9	67.4	75.1	66.0	71.1	73.5	68.7	67.0	67.3	76.5	64.2	68.0
Average Price per Input	71.4	73.4	71.3	72.6	73.3	48.7	72.9	79.4	76.9	73.1	73.3	74.6	67.8	71.4	76.1
Quantity of goods/Fram produce/Services Purch	49.4	48.4	42.0	43.0	43.2	45.5	47.9	52.2	43.7	38.8	51.1	48.3	46.1	43.0	40.3
Backlog/Outstanding Business	44.8	45.2	40.2	40.6	42.6	48.2	45.7	45.2	40.0	42.7	42.6	44.0	42.0	46.8	44.5
Stock of Finished goods/Farm Produce	51.7	52.7	47.8	45.2	45.1	50.0	49.5	47.9	40.8	43.7	48.3	44.7	44.3	61.4	45.3
Services	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Business Activity (Output)	49.1	46.0	38.7	43.0	40.1	43.3	47.0	47.9	32.4	40.6	48.1	46.7	50.6	50.3	51.3
New Orders	47.1	47.5	37.4	44.1	38.3	40.5	44.4	46.0	31.8	38.0	46.8	46.1	50.3	49.8	51.4
Employment Level	50.2	49.3	41.9	50.1	44.1	47.7	48.5	47.1	41.4	45.4	47.5	46.1	48.6	50.0	49.2
Stock/Inventory of Raw Materials	49.7	48.7	43.1	49.6	45.7	48.8	49.1	47.2	39.2	45.0	49.0	46.5	50.8	51.2	51.1
New Export Orders	45.4	44.7	37.5	42.7	38.4	42.9	44.1	42.2	36.5	39.7	43.1	40.9	37.9	44.8	37.8
New Import Orders	46.4	44.1	40.0	44.4	39.4	44.4	45.4	44.6	36.0	41.1	43.9	41.8	40.1	46.0	40.2
Average Price per Output	-	-	-	-	-	-	-	-	-	-	-	64.7	70.8	62.0	64.5
Average Price per Input	63.4	68.3	62.3	68.9	64.5	64.0	63.8	63.3	61.5	62.1	63.2	68.3	65.4	65.3	69.0
Backlog/Outstanding Business	48.8	51.0	45.7	51.4	49.6	52.0	49.5	49.4	45.2	49.7	49.6	49.6	50.1	45.6	47.4
Agriculture	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
General Farming Activities (Output)	59.4	53.2	49.5	47.1	45.9	51.0	54.9	50.6	43.3	48.9	52.0	50.1	47.9	50.1	51.3
New Orders	51.1	48.2	39.7	41.9	41.8	47.7	54.3	52.4	38.1	44.0	52.9	48.4	49.4	49.9	50.4
Employment Level	47.7	46.2	44.8	43.8	38.8	46.2	48.3	47.0	40.6	45.0	48.4	49.6	47.5	47.8	48.8
Stock/Inventory of Raw Materials	52.5	53.9	47.9	50.7	47.9	47.2	53.1	51.2	43.4	48.0	52.9	48.2	51.2	50.8	51.6
New Export Orders	43.2	40.1	37.1	40.1	40.5	41.7	41.7	44.6	37.5	40.8	44.3	39.8	40.2	45.0	41.4
New Import Orders	42.2	41.9	41.8	42.5	41.5	40.6	43.3	44.1	37.8	41.8	43.4	42.2	43.0	44.9	40.6
Average Price per Output	64.6	63.8	61.7	64.5	63.3	68.3	68.6	70.5	68.0	69.9	70.7	71.4	83.7	58.0	74.7
Average Price per Input	70.9	69.2	68.9	71.1	68.8	71.9	75.6	75.2	75.1	75.9	73.6	79.3	74.7	64.0	82.9
Quantity of goods of raw materials Purchased	-	-	-	-	-	-	-	-	-	-	50.5	55.0	53.2	41.4	54.0
Backlog/Outstanding Business	50.6	53.8	49.4	53.1	51.8	52.3	52.2	52.3	51.4	53.5	53.2	55.1	57.5	46.8	57.7
Farm Yield	53.8	50.7	46.1	41.9	43.3	49.1	53.2	50.1	41.0	42.1	50.5	48.2	48.0	43.1	48.8