



Central Bank of Nigeria

**Purchasing Manager's Index (PMI)
Survey Report**

Highlights

STATISTICS DEPARTMENT

JULY 2024

49.7

Composite
PMI

Indicating Improvement as compared to 48.8 in June 2024.

48.3

Industry
PMI



50.3

Services
PMI



49.7

Agriculture
PMI



JULY 2024 PMI INDICATORS

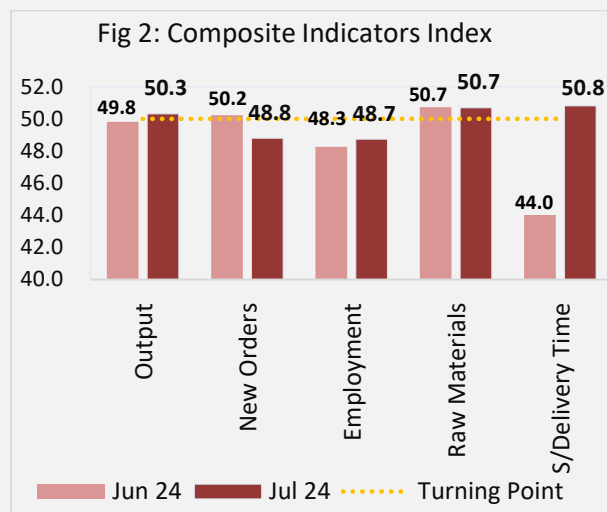
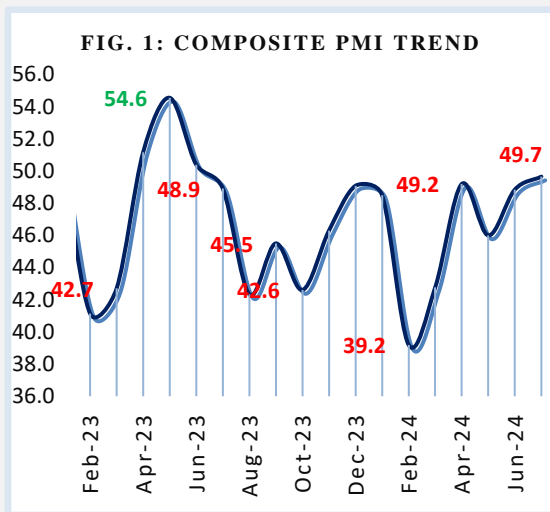
INDEX	COMPOSITE	INDUSTRY	SERVICES	AGRIC
PMI INDEX	49.7	48.3	50.3	49.7
OUTPUT	50.3	50.5	50.3	50.1
NEW ORDERS	48.8	45.7	49.8	49.9
EMPLOYMENT LEVEL	48.7	47.0	50.0	47.8
RAW MATERIAL	50.7	49.5	51.2	50.8
S/DELIVERY TIME	50.8	50.8		

1.0 Introduction

The July 2024 Purchasing Managers' Index (PMI) survey was conducted from July 15-19, 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: Agriculture, Industry, and Services. 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.

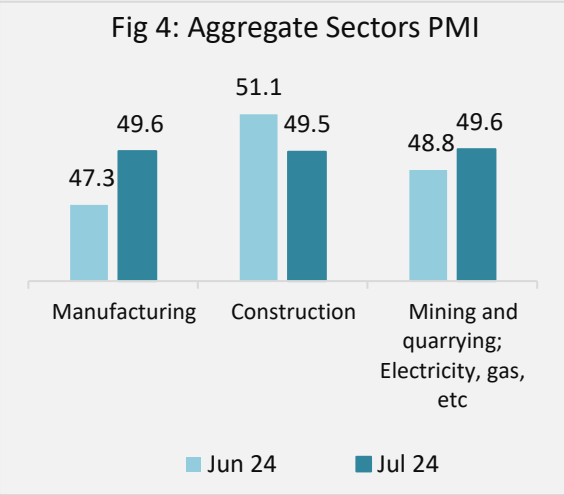
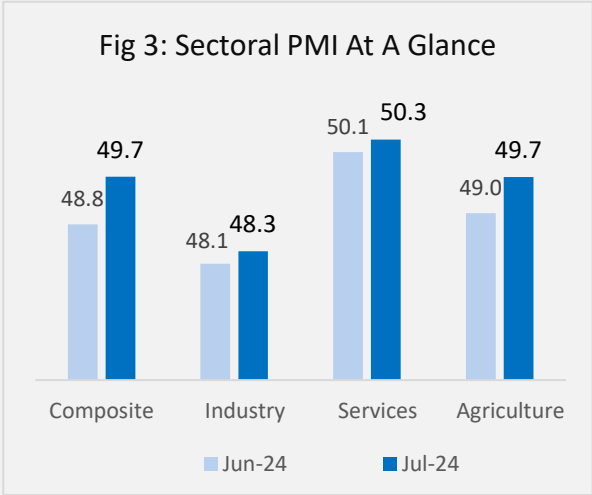
2.0 COMPOSITE PMI

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



In July 2024, the composite PMI stood at 49.7 points indicating contraction in economic activities for the thirteenth consecutive month. However, the index shows improvement compared to the 48.8 points recorded in the previous month (Fig. 1). Furthermore, Output Level, Suppliers' Delivery Time and Stock of Inventory expanded. New Orders and Employment contracted at a slower rate compared to the levels recorded in the previous month (Fig. 2).

The sectoral breakdown shows that the Services Sector recorded expansion for the second consecutive month while the Industry and Agricultural Sectors registered slower contraction when compared to the level recorded in the previous month (Fig. 3). Within the Industry Sector, the Manufacturing, Construction and Mining & Quarrying; Electricity, Gas & Water Supply Subsectors all recorded contractions in the review month (Fig. 4).

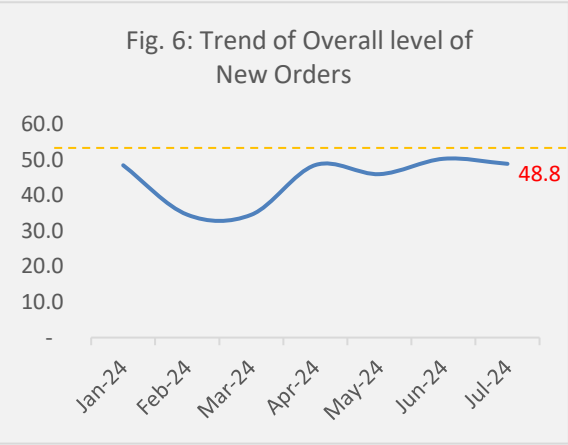
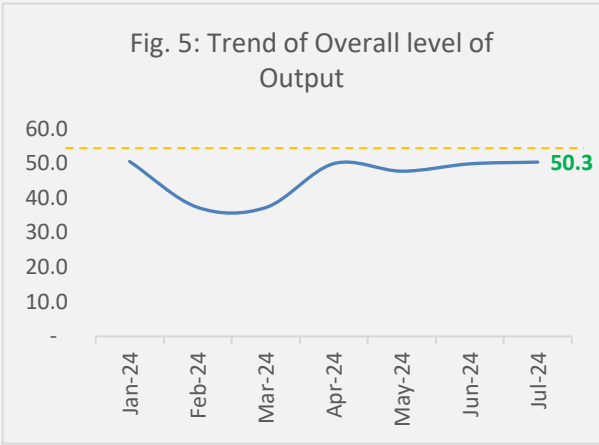


2.1 Composite Output Index

The Composite Output Index stood at 50.3 points in July 2024, indicating growth in production level for the first time after five consecutive months of contraction (Fig. 5). Of the 36 subsectors reviewed, 16 subsectors reported growth in production during the review month, while 17 subsectors registered a decline with Transportation Equipment reporting the highest decline. The remaining three subsectors were stationary (Tables 1, 2 & 3).

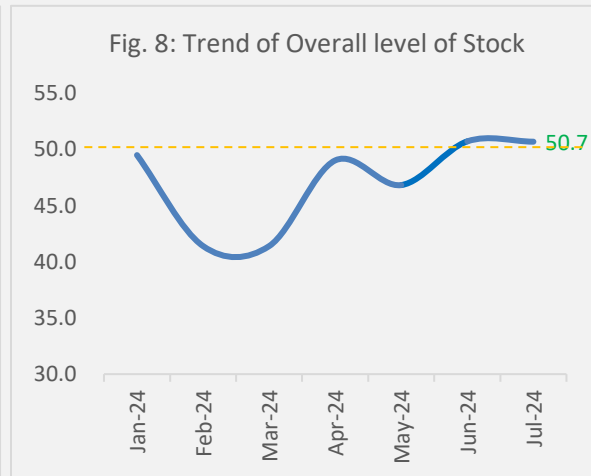
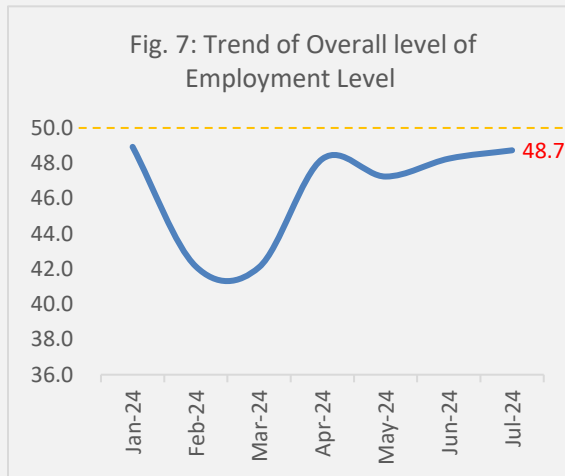
2.2 Composite New Orders Index

In July 2024, the composite level of New Orders index at 48.8 points, indicated contraction in the volume of new incoming businesses/orders (Fig. 6). Of the 36 subsectors reviewed, 25 subsectors reported declines in New Orders with Chemical & Pharmaceutical Products recording the highest decline. While 9 subsectors reported increased level of New Orders in the review month, Cement and Forestry however, were stationary (Table 1, 2 & 3).



2.3 Composite Employment Index

At 48.7 index points, the composite Employment Level indicated contraction in July 2024 for the seventh consecutive month (Fig. 7). The index improved in July 2024 when compared to the 48.3 points recorded in the previous month. Eighteen subsectors reported a contraction in Employment, with Printing & Related Support Activities recording the highest decline in the review month. Primary Metal subsector remained unchanged, while the remaining 17 subsectors reported increased Employment Levels with Petroleum & Coal Products subsector having the higher Employment Level (Table 1, 2 & 3).

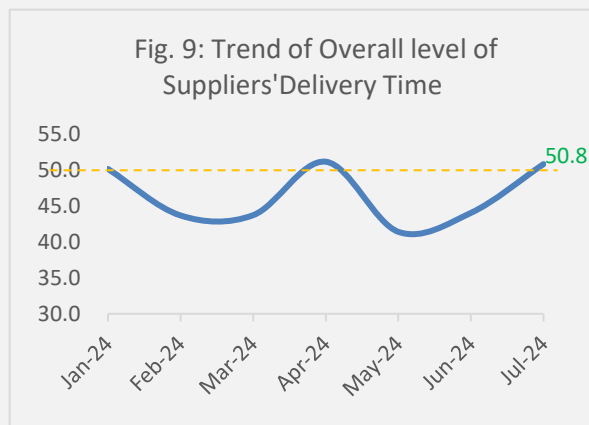


2.4 Composite Stock of Raw Materials

The overall Stock Level in July 2024 registered an expansion, with an index of 50.7 points (Fig. 8). This marks the second instance of expansion in 2024. Sixteen subsectors reported increased stock, with Petroleum & Coal Products experiencing the highest growth. Six subsectors remained stationary, while fourteen subsectors saw declines in stock levels. Notably, the Transportation Equipment subsector recorded the lowest stock level for the review month (Tables 1, 2, 3 & 6).

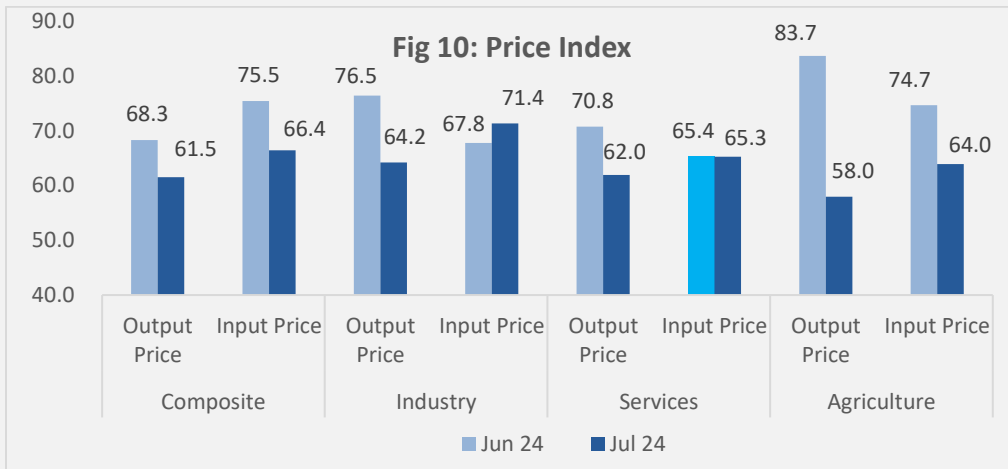
2.5 Composite Suppliers' Delivery Time

The Delivery Time for goods ordered in July 2024 was faster as indicated by an index of 50.8 points, implying that suppliers took a shorter time to supply raw materials orders by industrial firms (Fig. 9). Of the 17 subsectors surveyed, eight subsectors reported faster delivery time with Cement recording the fastest time, while Primary Metal reported same delivery time. The remaining seven subsectors reported slower delivery time, of which Petroleum & Coal Products recorded the slowest time (Table 1, 2 & 3).



2.6 Composite Input and Output Prices

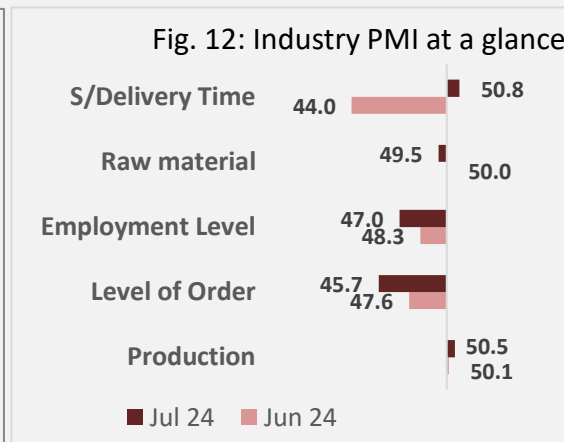
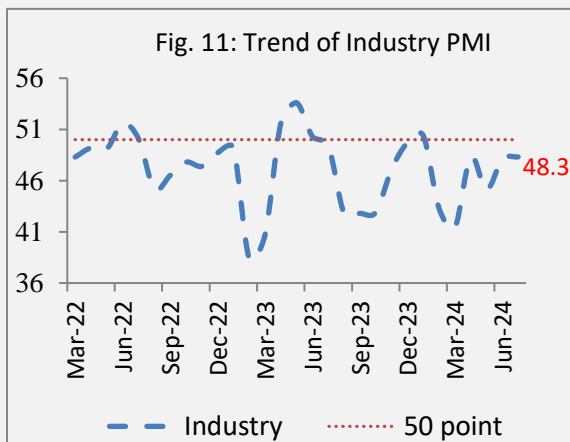
In July 2024, both the overall input and output prices decreased compared to June 2024. However, the overall output price was lower than the overall input price. The output prices of the Industry, Services, and Agriculture sectors were lower than those recorded in June 2024. For input prices, Agriculture and Services sectors prices were lower than the level in June, while Industry sector price was higher in July (Fig. 10).



3.0 INDUSTRY SECTOR PMI

In July 2024, the Industry Sector PMI at 48.3 points, recorded the sixth consecutive month of contraction (Fig. 11). Despite this, industrial activities improved as shown higher Production Level and faster Suppliers' Delivery Times compared to June 2024 (Fig. 12). Similarly, the Manufacturing; Mining, Quarrying, Electricity, Gas, and Water Supply; and Construction subsectors registered declines in July 2024.

Of the 17 subsectors surveyed, 11 subsectors recorded contraction while the remaining six subsectors recorded expansion in the month under review. The subsectors with the highest contraction and highest expansion are Transportation Equipment and Furniture & Related Products, respectively (Table 2).

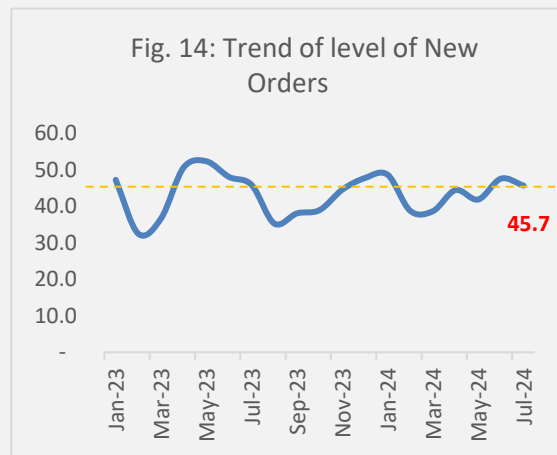
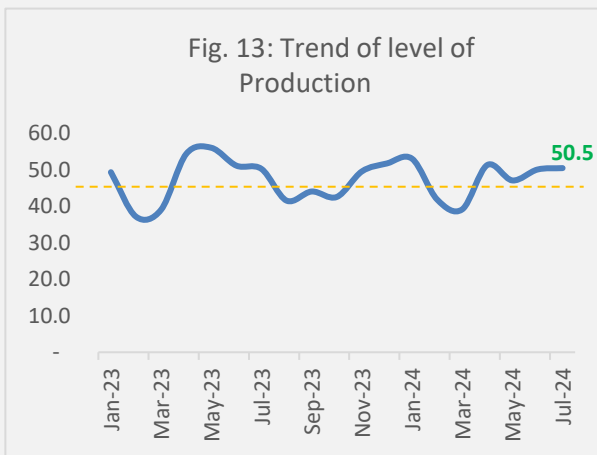


3.1 Production

The Industry Production Index registered expansion at 50.5 points in July 2024, indicating growth in production for the second consecutive month (Fig. 13). Eight subsectors reported growth in production during the review month with Water Supply, Sewerage & Waste Management recording the highest growth, Printing & Related Support Activities Subsector was stationary, while the remaining eight subsectors registered declines in production with Transportation Equipment reporting the highest contraction (Table 2 & 6)

3.2 New Orders

The New Orders Index at 45.7 points in July 2024, indicated a slower contraction of incoming businesses/orders (Fig. 14). The Cement subsector reported stationary level of New Orders while the remaining 16 subsectors reported declines in New Orders in the review month (Table 2).

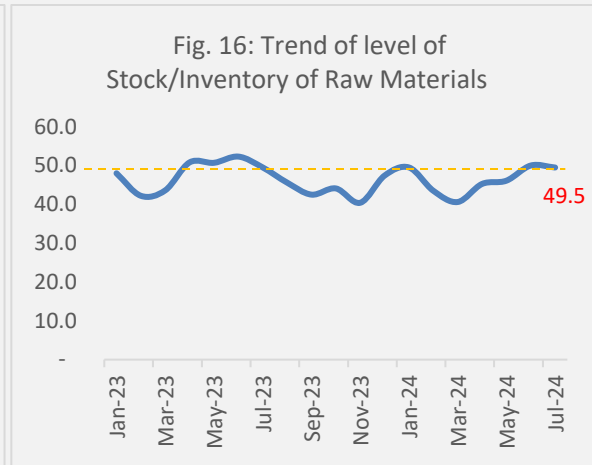
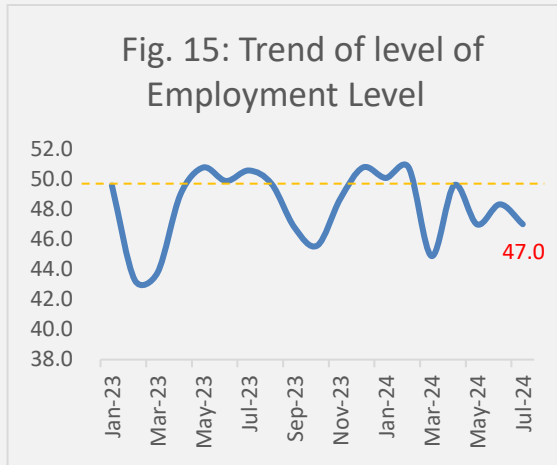


3.3 Employment Level

The Industry Sector Employment Level index in July 2024 stood at 47.0 points, indicating contraction in the level of employment (Fig. 15). Eight subsectors reported a contraction in the level of employment with the Printing & Related Support Activities reporting the highest contraction. Seven subsectors reported growth in employment level, while Primary Metal and Transportation Equipment subsectors reported stationary levels in the month reviewed (Table 2 & 6).

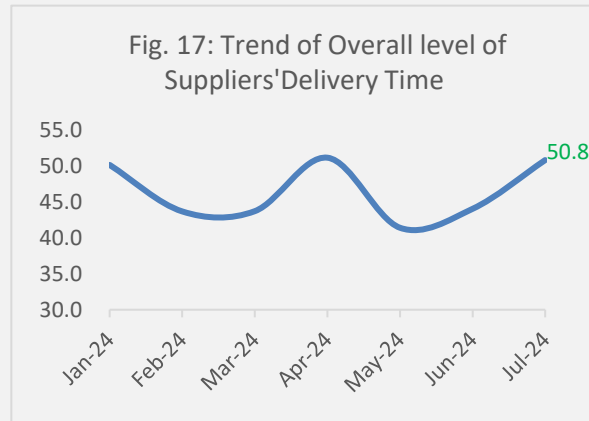
3.4 Industry Stock of Raw Materials

In July 2024, the Industry Stock of Raw Materials stood at 49.5 points, indicating growth in stock of industrial sector raw materials level (Fig. 16). Among the 17 subsectors, seven reported declines in stock levels of which Transportation Equipment recorded the highest growth, five maintained a stationary level, and five experienced growth in their stock levels with Furniture & Related Products subsector recording the highest decline (Table 2 & 6).



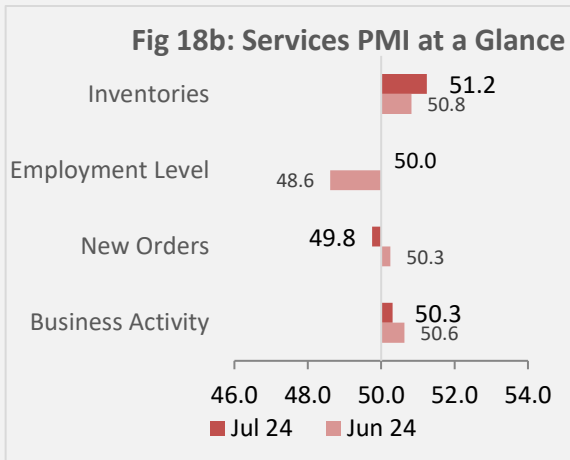
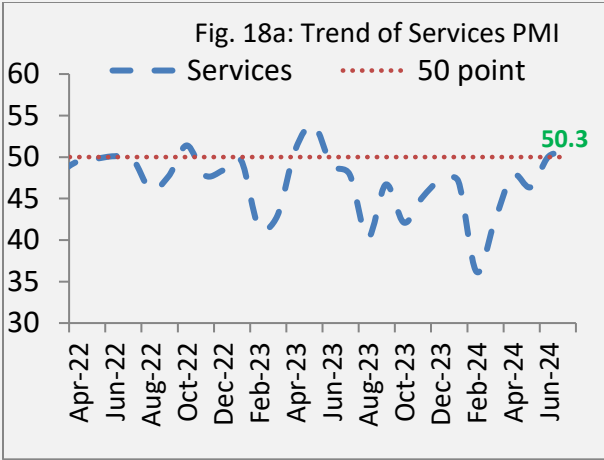
3.5 Suppliers' Delivery Time

At 50.8 points, the time required to deliver raw materials ordered by industrial firms in July 2024 was shorter (Fig. 17). Of the 17 subsectors surveyed, seven subsectors reported shorter delivery time with Cement recording the shortest time, while Primary Metal reported the same delivery time. The remaining nine subsectors reported shorter delivery time, of which Petroleum & Coal Products recorded the shortest delivery time (Table 2).



4.0 SERVICES SECTOR PMI

The Services Sector index in July 2024 at 50.3 points, indicated expansion in the sector for the second consecutive time since May 2023. The Business Activity and Stock of Raw materials Inventory recorded growth. The level of New Orders recorded declined while Employment level remained unchanged in the review month. Among the 14 subsectors surveyed, eight subsectors recorded growth while the remaining six reported declines. The Motion Pictures, Cinema, Sound recording, and Music production subsector registered the highest expansion, while Management of Companies registered the worst contraction (Fig. 18a & b, Table 2).

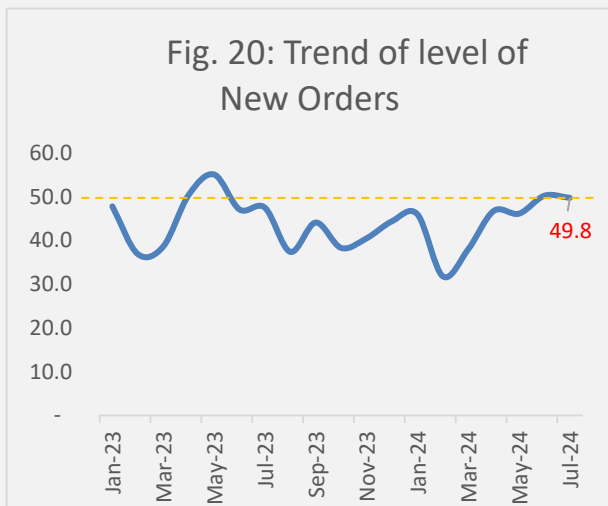
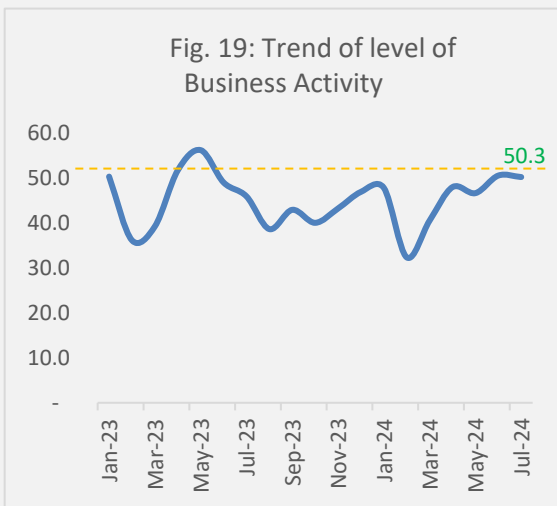


4.1 Business Activity

The Business Activity Index in July 2024 registered 50.3 points indicating growth in business activity for the second month, after twelve months of recorded contractions (Fig. 19). Seven of the 14 subsectors recorded expansion while the remaining seven reported contractions. The Motion Pictures, Cinema, Sound recording, and Music production subsector recorded the highest growth while Educational Services recorded the highest decline of the subsectors reporting declines (Table 3).

4.2 New Orders

The Services Sector level of New Orders index indicated contraction at 49.8 points, implying that the level of incoming orders declined in the review month (Fig. 20). Six subsectors reported contraction while the remaining eight subsectors reported growth. Among the eight subsectors reporting growth, Arts, Entertainment & Recreation; and Educational Services had the highest growth of 55.7 each. (Table 3 & 6).

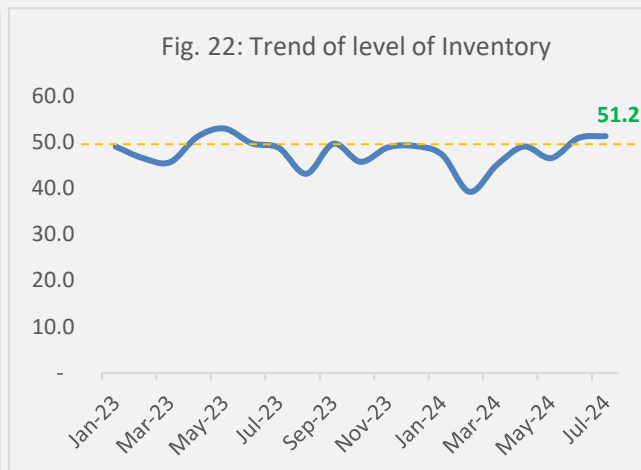
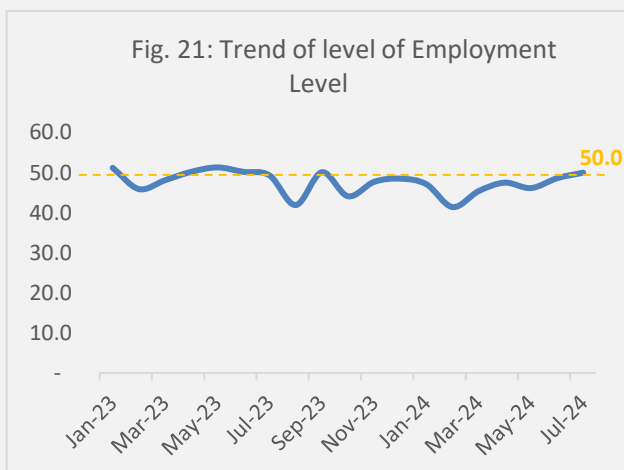


4.3 Employment

In July 2024, the Services Sector Employment Level index remained unchanged at 50.0 points recorded in July 2024. Of the 14 subsectors surveyed, five subsectors reported a growth in Employment Level; Wholesale Trade and Arts, Entertainment & Recreation reported stationary levels, while the remaining seven subsectors reported contractions in employment (Fig. 21, Table 6).

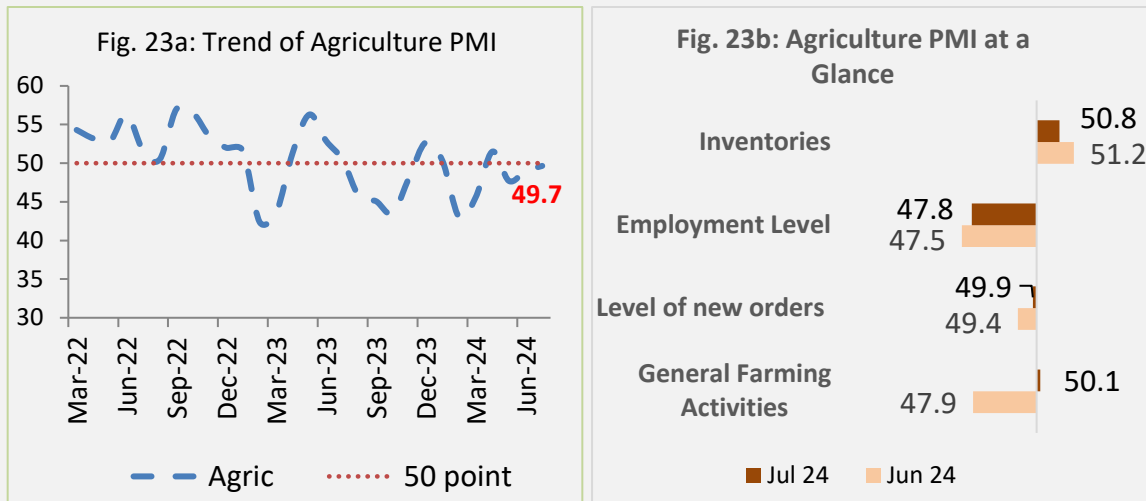
4.4 Inventories

The Inventory of the Services Sector at 51.2 points registered expansion for the second consecutive time since May 2023 (Table 6). Among the 14 subsectors surveyed, eight subsectors reported growth with Motion Pictures, Cinema, Sound Recording and Music Production recording the highest growth. The remaining six subsectors contracted, with Educational Services subsector recording the highest decline (Fig. 22).



5.0 AGRICULTURE SECTOR PMI

The Agriculture Sector index stood at 49.7 points in July 2024, indicating a contraction in economic activities for the third consecutive month (Table 5 & 6). Despite this, General Farming Activity and the Stock of Agricultural Inventory reported growth. However, New Orders and Employment Levels declined. Among the five surveyed subsectors, Livestock, Fishing/Fish Farming, and Agricultural Support Services recorded contraction in the review month.

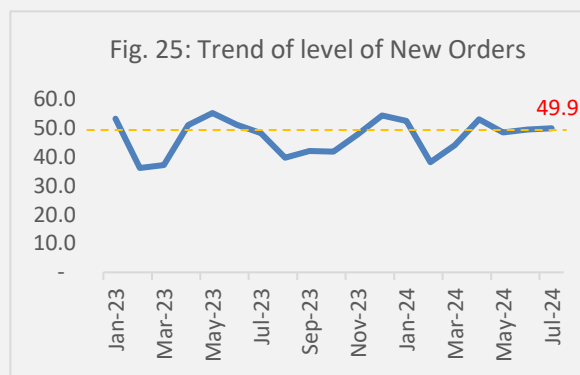
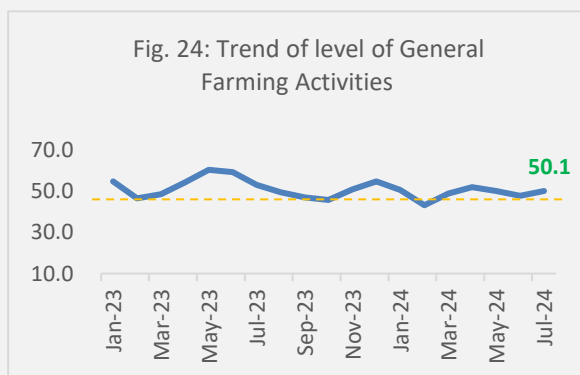


5.1 General Farming Activity

In July 2024, General Farming Activities expanded at 50.1 index points, implying an increase in General Farming Activities after recording a contraction in the previous month (Fig. 24). Crop Production reported growth, while Livestock and Fishing/Fish Farming subsectors recorded a decline. Forestry and Agricultural Support Services subsectors recorded the same levels of Farming Activities in the period under review (Table 4).

5.2 Level of New Orders

At 49.9 index points, the Level of New Orders indicated contraction in July 2024 (Fig. 25). Livestock and Fishing/Fish Farming subsectors recorded decreased New Orders while Crop Production and Agricultural Support Services recorded growth in New Orders. The Forestry subsector however reported same level of New Orders (Table 4).



5.3 Employment Level

The Agriculture Employment Level index in July 2024, registered a contraction at 47.8 points, indicating a decline in the level of Agricultural Sector Employment level (Fig. 26). Fishing/Fish

Farming, Agricultural Support Services and Livestock subsectors recorded declines in employment level while Crop Production and Forestry registered growth in Employment Level (Table 4).

5.4 Inventory

In July 2024, the stock of Agricultural Inventory registered an index of 50.8 points, indicating growth in the overall Agricultural Inventory Level (Fig. 27). Within this sector, the Forestry and Agricultural Support Services subsectors reported growth in their inventories. Conversely, the Fishing/Fish Farming subsector experienced a decline, while Crop Production and Livestock subsectors remained stationary (Table 3).

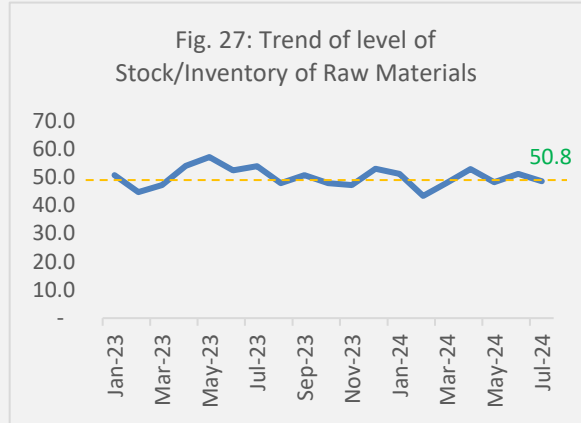
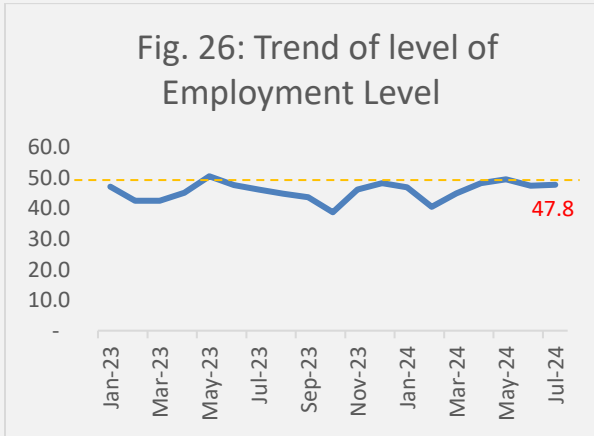


TABLE 1: COMPOSITE PMI													
	PMI	Output	Level of New Orders	Employment Level	Inventory/ Stock	Suppliers' Delivery Time	Export Order	Import Order	Average Price per Output	Average Input Price	Quantity of goods/Fram produce/servic es Purchased	Outstanding Business	Stock of Finished goods/Far m
OVERALL PMI	49.7	50.3	48.8	48.7	50.7	50.8	45.3	45.2	61.5	66.4	43.9	49.2	55.0

TABLE 2: INDUSTRY SECTOR PMI													
	PMI	Production	Level of New Orders	Employment Level	Inventory/ Stock	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
INDUSTRY	48.3	50.5	45.7	47.0	49.5	50.8	46.7	43.7	64.2	71.4	43.0	46.8	61.4
Manufacturing	49.6	53.4	48.2	49.8	49.2	45.7	44.0	46.7	59.5	64.0	41.2	49.7	54.7
Cement	53.3	55.6	50.0	44.4	55.6	66.7	56.3	43.8	61.1	55.6	33.3	33.3	88.9
Chemical & Pharmaceutical Products	43.2	44.1	33.8	45.6	58.8	46.8	50.0	43.3	67.6	75.0	36.8	44.1	70.6
Electrical Equipment	51.5	60.0	48.2	60.0	40.0	40.0	50.0	50.0	40.0	70.0	40.0	40.0	30.0
Fabricated Metal Products	46.4	41.9	48.2	41.9	50.0	54.1	39.7	37.1	62.2	64.9	33.8	40.5	63.5
Food, Beverage & Tobacco Products	48.9	50.5	49.0	47.4	47.9	48.9	46.4	44.8	69.8	79.7	46.4	47.4	53.6
Furniture & Related Products	58.5	67.2	46.9	57.8	67.2	62.5	61.7	58.6	70.3	73.4	37.5	56.3	67.2
Nonmetallic Mineral Products	45.0	45.8	45.8	41.7	45.8	45.8	25.0	27.8	58.3	66.7	37.5	29.2	58.3
Paper Products	46.1	59.1	40.9	36.4	50.0	45.5	44.4	38.9	72.7	72.7	54.5	63.6	63.6
Petroleum & Coal Products	55.0	60.0	48.2	70.0	70.0	30.0	12.5	25.0	80.0	80.0	80.0	70.0	40.0
Plastics & Rubber Products	39.7	47.7	34.1	34.1	38.6	45.5	28.1	38.2	59.1	72.7	45.5	52.3	65.9
Primary Metal	45.4	41.7	41.7	50.0	50.0	50.0	75.0	58.3	75.0	75.0	33.3	50.0	58.3
Printing & Related Support Activities	45.6	50.0	48.0	30.0	46.0	54.0	40.0	40.5	60.0	60.0	50.0	44.0	74.0
Textile, Apparel, Leather & Footwear	47.4	40.7	48.1	53.7	42.6	51.9	52.0	39.1	55.6	66.7	42.6	50.0	70.4
Transportation Equipment	31.3	12.5	37.5	50.0	12.5	37.5	25.0	25.0	12.5	37.5	37.5	25.0	12.5
Construction	49.5	47.2	47.2	54.2	50.0	51.6	47.9	47.9	59.7	66.7	48.6	45.8	40.3
Mining and quarrying; Electricity, gas and water supply	49.6	50.0	49.1	47.2	51.9	52.0	39.0	46.4	59.4	73.6	51.9	53.8	58.5
Electricity, gas, steam and air conditioning supply	58.2	66.7	48.2	58.3	66.7	58.3	33.3	41.7	83.3	91.7	50.0	58.3	50.0
Water supply, sewerage & waste management	56.9	68.4	48.2	57.9	50.0	58.3	57.7	57.7	65.8	68.4	52.6	50.0	50.0

TABLE 3: SERVICES SECTOR PMI												
	PMI	Business Activities	Level of New Orders	Employment Level	Inventory/ Stock	Export Order	Import Order	Average Price per Output	Average input Price	Quantity of goods/ Fram produce/ser vices Purchased	Outstanding Business	
SERVICES	50.3	50.3	49.8	50.0	51.2	44.8	46.0	62.0	65.3	45.6	51.6	
Market Services	51.8	52.4	49.8	50.2	54.8	50.5	48.1	64.7	69.8	45.1	51.7	
Accommodation & food services	47.4	45.0	47.2	49.3	48.2	38.9	40.3	56.7	61.7	40.4	46.5	
Finance & insurance	54.1	57.1	52.7	53.3	53.3	46.2	46.2	62.5	60.9	44.6	46.7	
Information & communication	43.2	44.8	44.8	42.7	40.6	38.9	44.6	54.2	62.5	49.0	47.9	
Management of companies	42.3	47.6	42.9	40.5	38.1	50.0	37.5	59.5	52.4	54.8	50.0	
Professional, scientific, & technical services	53.6	47.4	55.3	53.9	57.9	53.2	53.3	67.1	67.1	35.5	55.3	
Real estate, rental & leasing	50.2	55.1	47.5	47.5	50.8	44.0	46.9	66.9	68.6	42.4	59.3	
Repair, Maintenance/Washing of Motor Vehicle	58.8	52.5	55.0	65.0	62.5	60.0	63.3	72.5	67.5	50.0	50.0	
Transportation & warehousing	50.4	51.7	51.7	46.6	51.7	50.0	41.3	67.2	67.2	51.7	53.4	
Utilities	47.1	46.7	46.7	46.7	48.3	48.0	61.1	65.0	71.7	56.7	50.0	
Wholesale trade	49.4	43.8	46.0	50.0	58.0	41.7	45.6	68.2	69.9	39.2	47.7	
Motion Pictures,Cinema, Sound recording and Music produc	58.2	61.4	53.4	54.5	63.6	51.4	47.2	60.2	65.9	50.0	60.2	
Non-market Services	46.5	47.9	44.0	48.4	45.6	43.7	43.9	61.4	65.0	44.8	47.7	
Arts, entertainment & recreation	52.3	55.7	55.7	50.0	47.7	45.5	48.5	51.1	65.9	52.3	48.9	
Educational services	43.9	41.0	55.7	43.0	36.0	39.7	39.7	56.0	62.0	47.0	52.0	
Health care & social assistance	55.2	56.6	54.5	54.0	55.6	47.0	47.0	66.7	69.7	50.5	60.6	

TABLE 4: AGRICULTURE SECTOR PMI												
	PMI	Gen Farm Activities	Level of New Orders	Employment Level	Stock	Export Order	Import Order	Average Price per Output	Average input Price	Quantity of goods of raw materials Purchased	Outstanding Business	Farm yield
AGRICULTURE	49.7	50.1	49.9	47.8	50.8	45.0	44.9	58.0	64.0	41.4	46.8	43.1
Crop Production	55.2	61.8	52.8	56.3	50.0	53.3	53.4	58.3	66.7	47.9	50.0	47.2
Livestock	47.8	47.6	49.1	44.5	50.0	45.2	46.9	58.8	67.0	39.4	48.2	42.7
Fishing/Fish Farming	46.9	45.8	48.4	45.8	47.4	40.1	38.2	57.3	62.5	43.8	44.8	44.3
Forestry	57.5	50.0	50.0	65.0	65.0	56.3	37.5	55.0	55.0	30.0	40.0	50.0
Agricultural Support Services	49.8	50.0	51.0	47.1	51.0	39.4	40.2	56.9	54.9	36.3	43.1	35.3

TABLE 5: MONTHLY PMI INDICES																			
	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
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
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
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	49.4	50.3	45.5	43.5	49.3	43.4	47.3	49.6
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Mining and quarrying; Electricity, gas and water supply	-	-	-	-	-	-	-	-	-	-	-	49.8	48.9	42.6	44.6	49.7	46.9	48.8	49.6
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
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
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
Market Services	-	-	-	-	-	-	-	-	-	-	-	37.1	46.4	36.6	42.3	47.9	46.7	50.0	51.8
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
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
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
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
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
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
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
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
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
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
Motion Pictures, Cinema, Sound recording and Music production	-	-	-	-	-	-	-	-	-	-	-	46.6	52.1	33.8	48.0	48.7	52.3	51.0	58.2
Non-market Services	-	-	-	-	-	-	-	-	-	-	-	38.8	48.6	37.4	41.8	47.5	48.3	52.6	46.5
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
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
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
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
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
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
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
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
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

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
Output	-	-	-	-	-	-	-	50.5	37.2	37.2	49.9	47.7	49.8	50.3
New Orders	-	-	-	-	-	-	-	48.4	34.5	34.5	48.5	45.9	50.2	48.8
Employment Level	-	-	-	-	-	-	-	48.9	42.1	42.1	48.2	47.2	48.3	48.7
Stock/Inventory of Raw Materials	-	-	-	-	-	-	-	49.5	41.4	41.4	49.0	46.8	50.7	50.7
Suppliers/Delivery Time	-	-	-	-	-	-	-	50.1	43.7	43.7	51.1	41.4	44.0	50.8
New Export Orders	-	-	-	-	-	-	-	43.0	38.1	38.1	43.2	39.8	39.4	45.3
New Import Orders	-	-	-	-	-	-	-	44.5	37.9	37.9	43.8	41.1	40.9	45.2
Average Price per Output	-	-	-	-	-	-	-	67.4	70.6	70.6	68.8	67.1	68.3	61.5
Average Price per Input	-	-	-	-	-	-	-	69.1	69.2	69.2	68.3	72.7	75.5	66.4
Quantity of goods/Fram produce/Services Purcl	-	-	-	-	-	-	-	48.1	41.9	41.9	51.1	51.2	49.6	43.9
Backlog/Outstanding Business	-	-	-	-	-	-	-	48.9	46.0	46.0	48.7	49.5	50.0	49.2
Stock of Finished goods/Farm Produce	-	-	-	-	-	-	-	13.2	21.2	21.2	24.6	47.6	46.9	55.0
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
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
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
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
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
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
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
New Import Orders	-	-	-	-	-	-	-	-	-	-	50.0	38.9	40.3	43.7
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
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
Quantity of goods/Fram produce/Services Purcl	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
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
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
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
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
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
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
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
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
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
Average Price per Output	-	-	-	-	-	-	-	-	-	-	-	64.7	70.8	62.0
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
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
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
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
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
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
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
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
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
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
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
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	41.4
Stock of Finished goods/Farm Produce	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	46.8