

**Central Bank of Nigeria**



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

Statistics Department

*March 2018*

# PURCHASING MANAGERS' INDEX (PMI) MARCH 2018 REPORT

## 1.0 Introduction

The March 2018 PMI survey was conducted by the Statistics Department of the Central Bank of Nigeria during the period March 12 - 22, 2018. The respondents were purchasing and supply executives of manufacturing and non-manufacturing organizations in 31 locations in Nigeria (Fig. 1). 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.

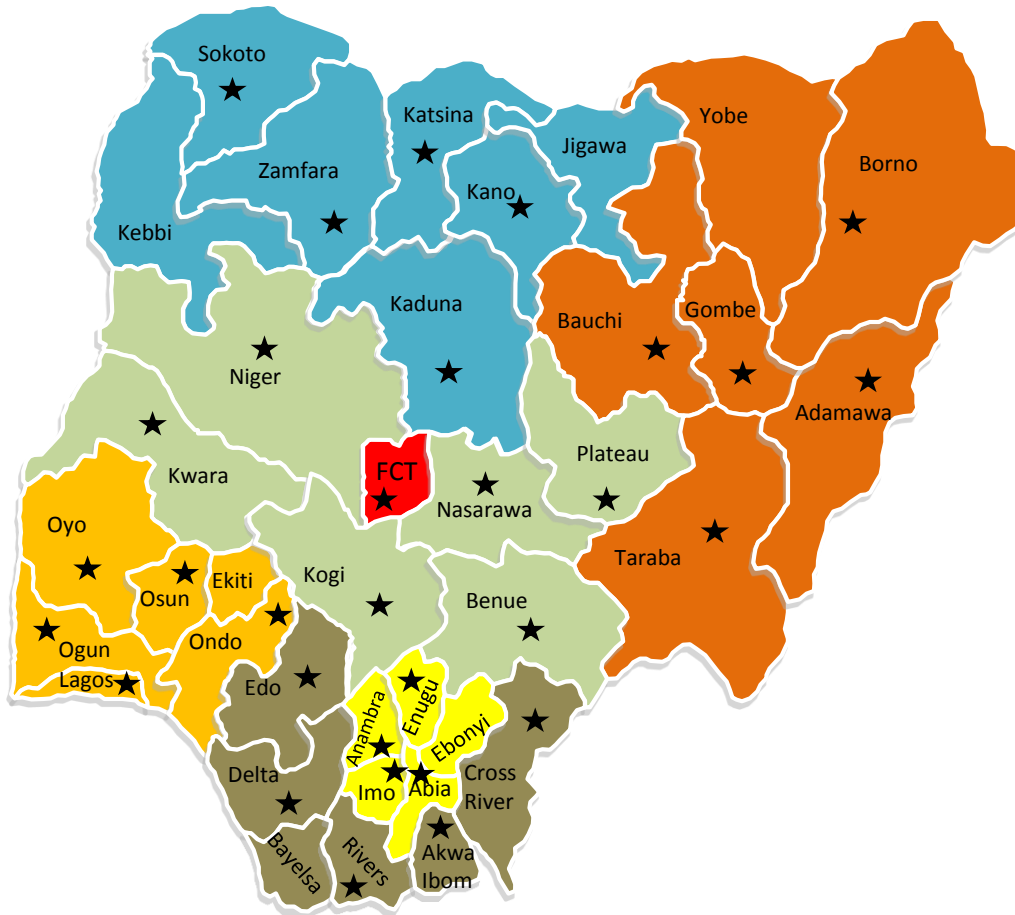


Fig. 1: Map of Nigeria with ★ showing the survey locations

### 1.1 Data and Method of Presentation

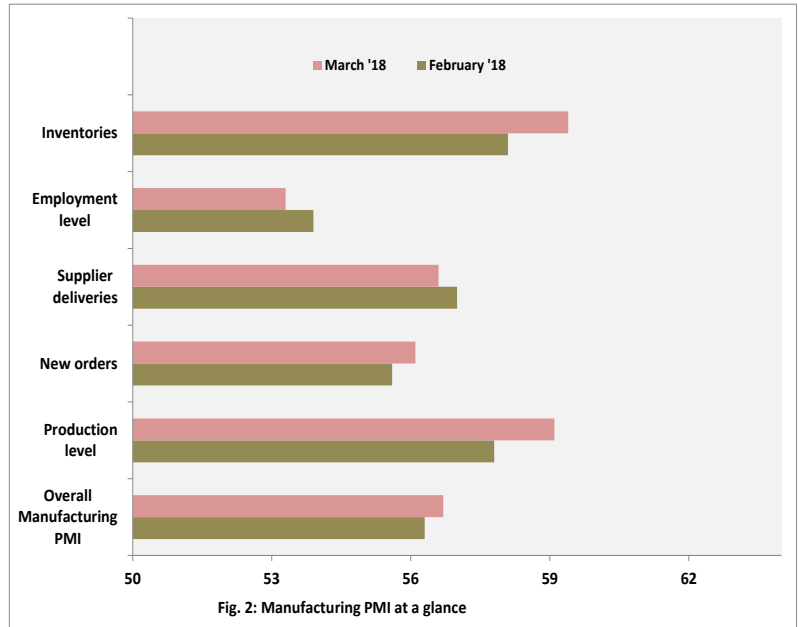
The *Manufacturing and Non-Manufacturing PMI Report* on businesses is based on survey responses, indicating the *changes* in the level of business activities in the *current month* compared with the *preceding month*. For each of the indicators measured, this report shows the diffusion index of the responses. 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.

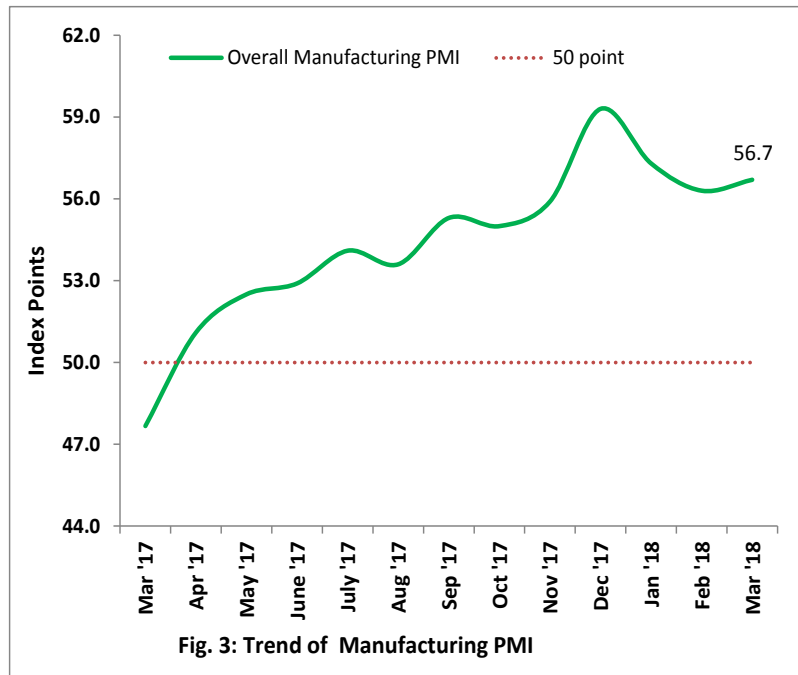
## 2.0 Manufacturing PMI Report

*Production level, new orders and inventories growing at a faster rate; supplier delivery time and employment level growing at a slower rate in March 2018*



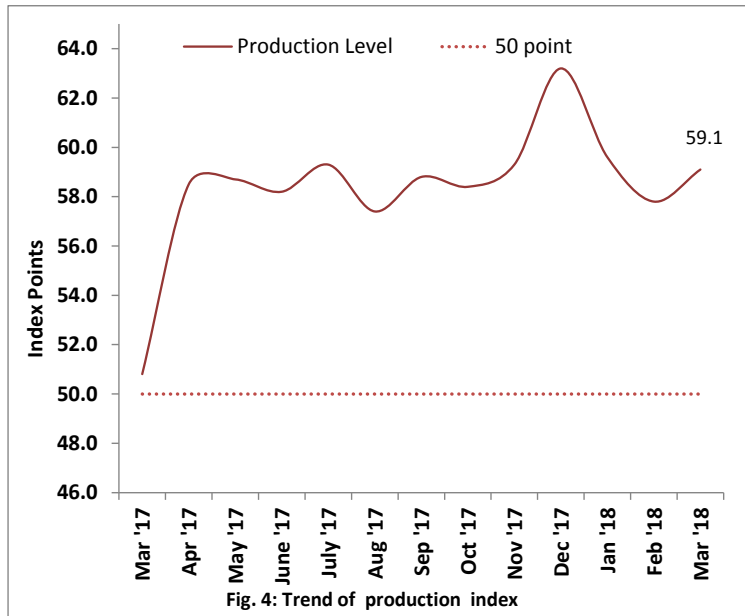
The *Manufacturing PMI* in the month of March stood at 56.7 index points, indicating expansion in the manufacturing sector for the twelfth consecutive month. (Fig. 3 and Table 1). The index however grew at a faster rate, when compared to the index in the previous month. Of the 14 subsectors surveyed, 11 reported growth in the review month in the following order:

electrical equipment; cement; petroleum & coal products; food, beverage & tobacco products; chemical & pharmaceutical products; fabricated metal products; paper products; transportation equipment; plastics & rubber products; textile, apparel, leather and footwear and primary metal. The remaining 3 subsectors contracted in the following order: nonmetallic mineral products; furniture & related products and printing & related support activities.



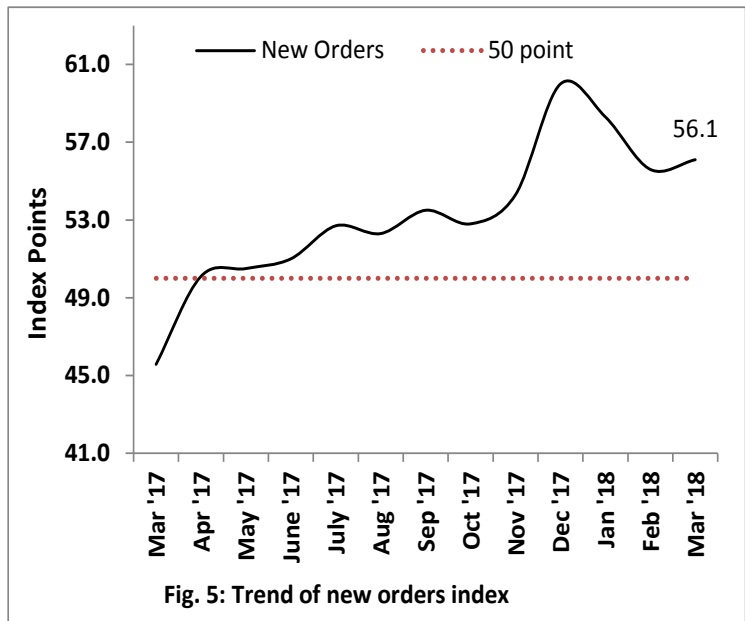
### 2.1 Production Level

At 59.1 points, the production level index for the manufacturing sector grew for the thirteenth consecutive month in March 2018. The index indicated a faster growth in the current month, when compared to its level in the preceding month. Seven of the 14 manufacturing subsectors recorded increase in production level, 3 remained unchanged, while the remaining 4 recorded declines in production level during the review month (Fig. 4 and Table 2).



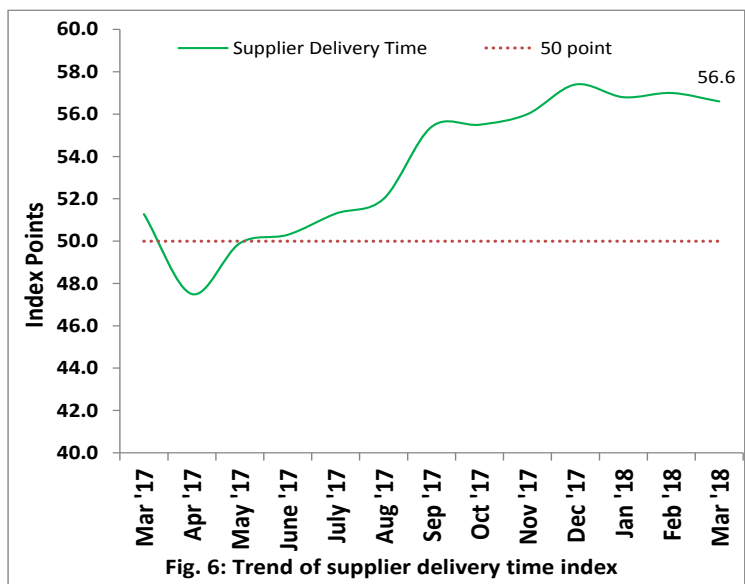
### 2.2 New Orders

At 56.1 points, the new orders index grew for the twelfth consecutive month, indicating increase in new orders in March 2018. Six subsectors reported growth, 5 remained unchanged while 3 contracted in the review month (Fig. 5 and Table 3).



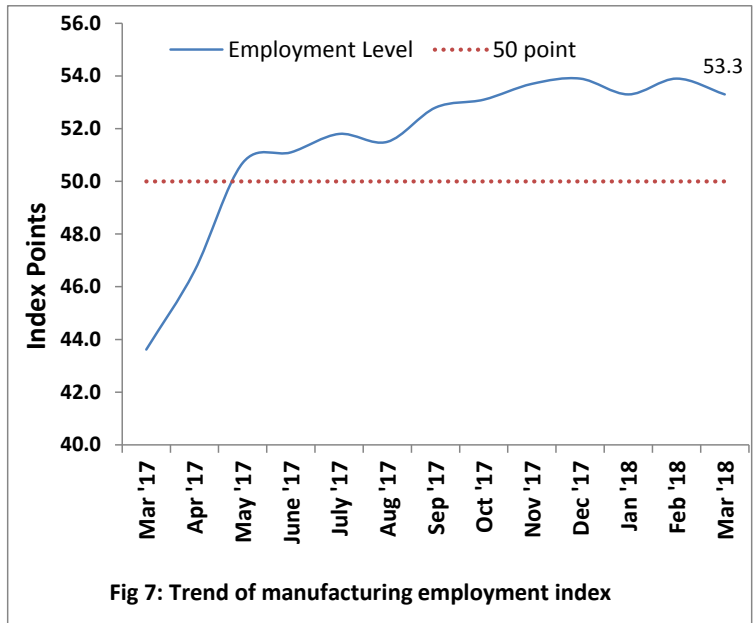
### 2.3 Supplier Delivery Time

The manufacturing supplier delivery time index stood at 56.6 points in March 2018, indicating faster supplier delivery time for the tenth consecutive month. Ten subsectors recorded improved suppliers' delivery time, 1 remained unchanged while 3 subsectors recorded delayed delivery time (Fig. 6 and Table 4).



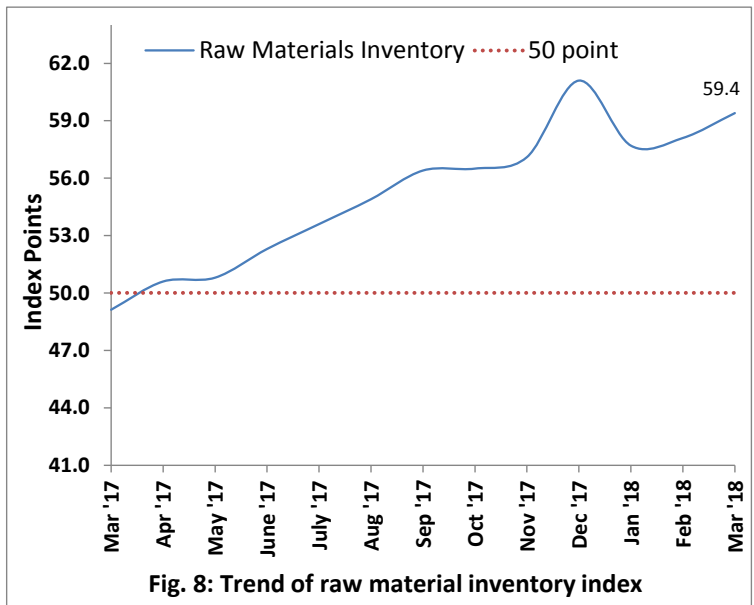
### 2.4 Employment Level

The employment level index in March 2018 stood at 53.3 points, indicating growth in employment level for the tenth consecutive month. Of the 14 subsectors, 7 subsectors increased their employment level, 2 remained unchanged while 5 reduced their employment level in the review month (Fig. 7 and Table 5).



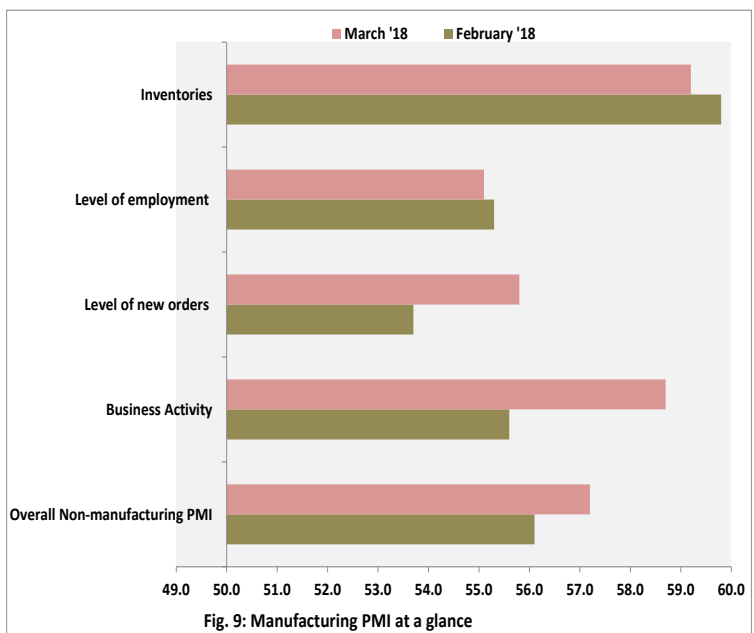
### 2.5 Raw material Inventories

The Manufacturing sector inventories index grew for the twelfth consecutive month in March 2018. At 59.4 points, the index grew at a faster rate when compared to its level in the previous month. Nine of the 14 subsectors recorded growth, 2 remained unchanged while 3 recorded decline in raw material inventories (Fig. 8 and Table 6).



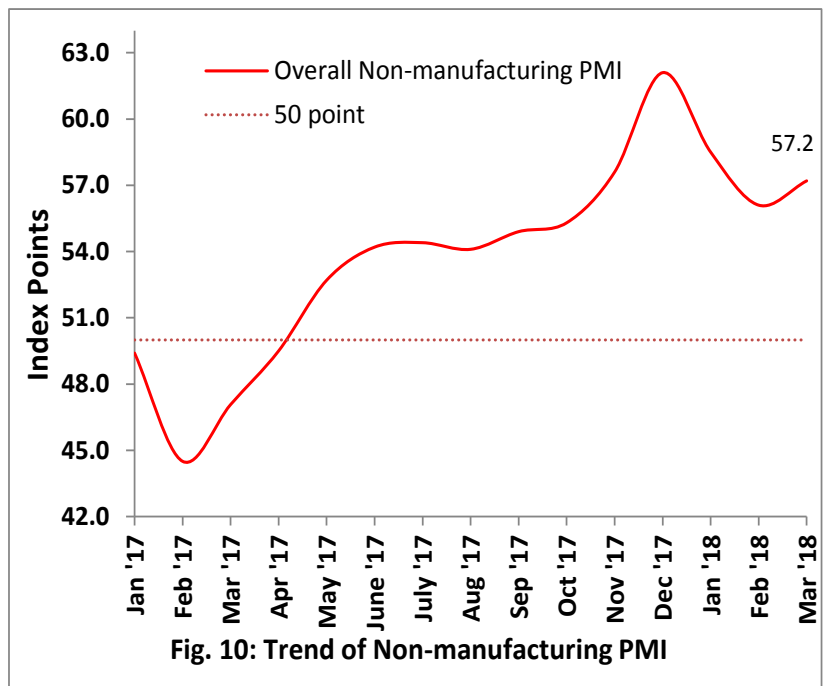
### 3.0 Non-Manufacturing PMI Report

*Business activity and new orders, growing at a faster rate; employment and inventories growing at a slower rate in March 2018*



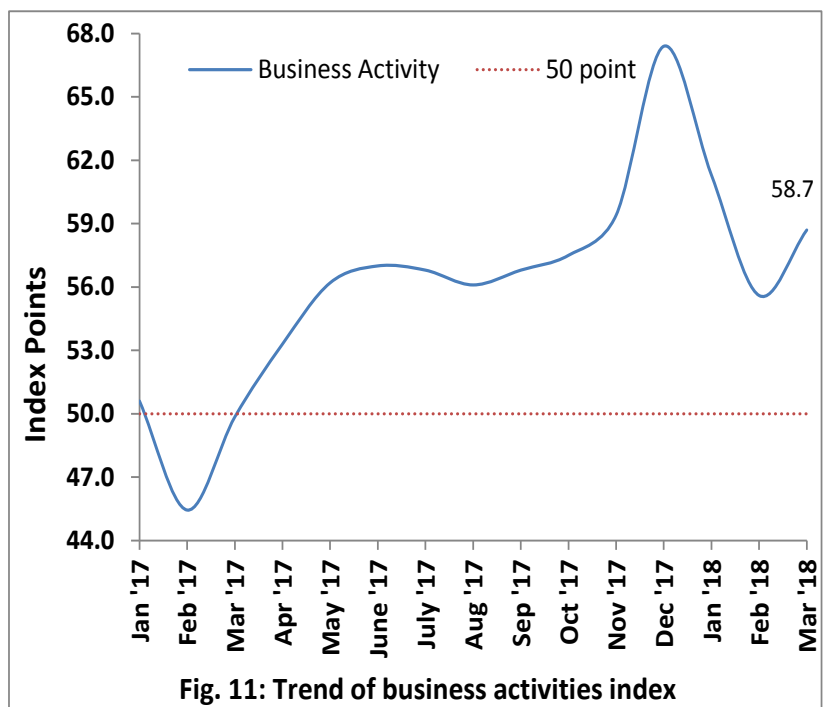
The *composite PMI* for the *non-manufacturing* sector stood at 57.2 points in March 2018, indicating expansion in the Non-manufacturing PMI for the eleventh consecutive month. Fourteen of the 16

subsectors recorded growth in the following order: public administration; utilities; finance & insurance; management of companies; agriculture; electricity, gas, steam & air conditioning supply; professional, scientific, & technical services; water supply, sewage & waste management; educational services; wholesale/retail trade; information & communication; real estate rental & leasing; health care & social assistance; accommodation & food services. The transportation & warehousing; and construction subsectors recorded contraction in the review period (Fig. 10 and Table 7).



### 3.1 Business Activity

At 58.7 points, the business activity index grew for the twelfth consecutive month, indicating expansion in business activity in March 2018. The index grew at a faster rate, when compared to its level in the previous month. Fourteen subsectors recorded growth in business activity, while 2 declined in the review month (Table 8).



### 3.2 New Orders

At 55.8 points, new orders index grew in March 2018 for the twelfth consecutive month. Of the 16 subsectors, 10 reported growth, 4 remained unchanged while 2 recorded declines (Table 9).

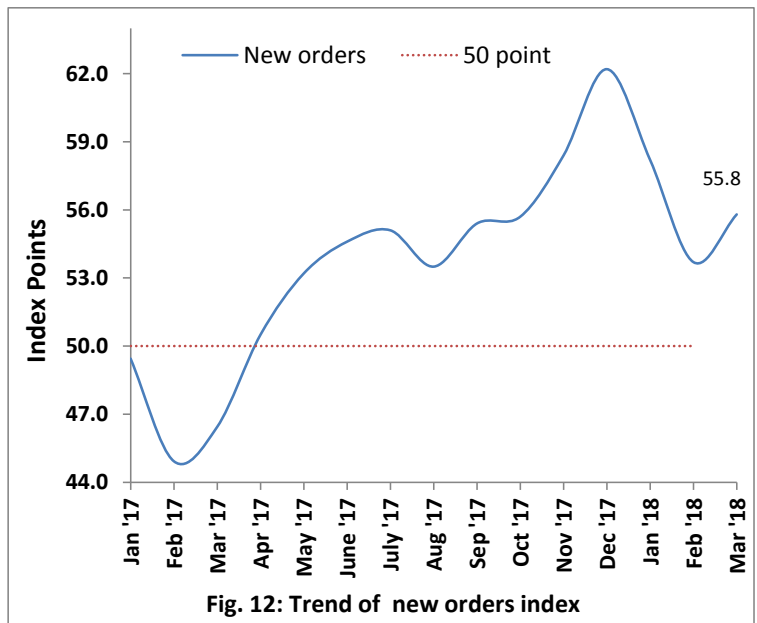


Fig. 12: Trend of new orders index

### 3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 55.1 points, indicating growth in employment for the eleventh consecutive month. Twelve subsectors recorded growth in the review month, 3 remained unchanged while 1 recorded declines (Table 10).

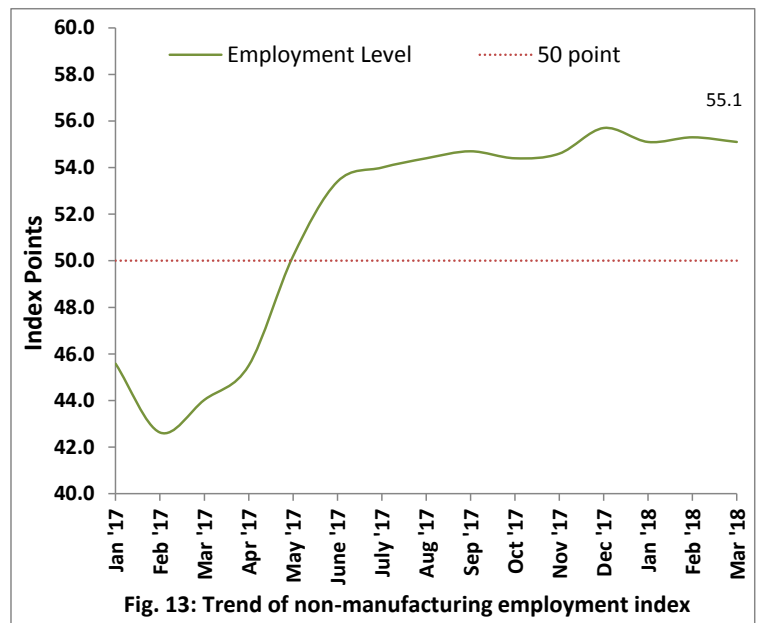


Fig. 13: Trend of non-manufacturing employment index

### 3.4 Non-manufacturing Inventory

At 59.2 points, non-manufacturing inventory index grew for the eleventh consecutive month, indicating growth in inventories in the review period. Thirteen subsectors recorded higher inventories, 2 remained unchanged, while 1 subsectors recorded lower inventory in March, 2018 (Table 11).

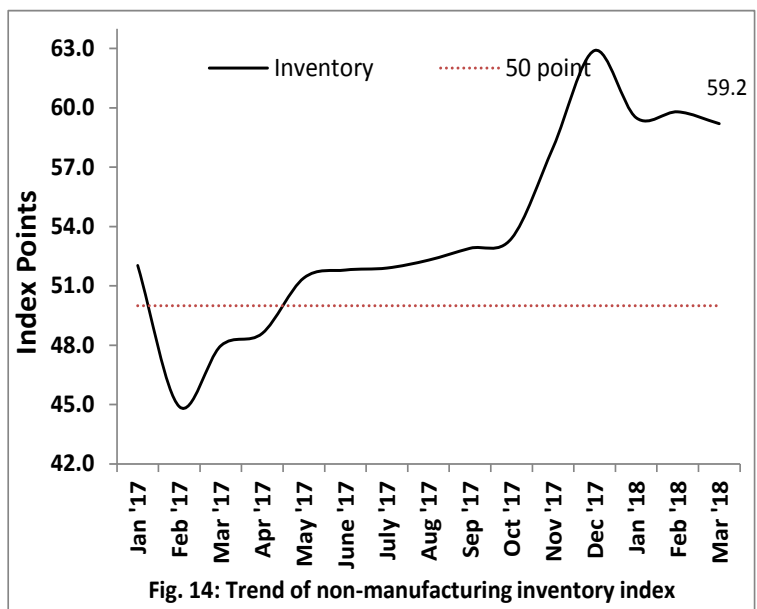


Fig. 14: Trend of non-manufacturing inventory index

## APPENDICES

**Table 1: Manufacturing at a Glance**

Index	Series Index* February	Series Index* March	Difference	Direction	Rate of Change	Trend** (Months)
Composite PMI \1	56.3	56.7	0.4	Growing	Faster	12
Production level	57.8	59.1	1.3	Growing	Faster	13
New orders	55.6	56.1	0.5	Growing	Faster	12
Supplier delivery time	57.0	56.6	-0.4	Growing	Slower	10
Employment level	53.9	53.3	-0.6	Growing	Slower	11
Raw materials/WIP Inventory	58.1	59.4	1.3	Growing	Faster	12
New Export Orders	42.0	36.4	-5.6	Declining	Faster	37
Output Prices	55.9	52.1	-3.8	Growing	Slower	27
Input Prices	65.4	61.1	-4.3	Growing	Slower	45
Quantity of Purchases	54.3	54.1	-0.2	Growing	Slower	2
Outstanding Business/Backlog of Work	37.6	42.1	4.5	Declining	Slower	4
Stock of Finished Goods	53.3	48.7	-4.6	Declining	From Expansion	1
<b>Manufacturing Sub-Sectors</b>						
Cement	43.8	69.4	25.6	Growing	From Contraction	1
Chemical & pharmaceutical products	57.9	59.8	1.9	Growing	Faster	2
Electrical equipment	55.6	82.5	26.9	Growing	Faster	2
Fabricated metal products	44.5	56.1	11.6	Growing	From Contraction	1
Food, beverage & tobacco products	57.1	60.3	3.2	Growing	Faster	18
Furniture & related products	55.5	46.7	-8.8	Declining	From Expansion	1
Nonmetallic mineral products	43.8	46.7	2.9	Declining	Slower	2
Paper products	59.4	53.8	-5.6	Growing	Slower	11
Petroleum & coal products	58.3	61.0	2.7	Growing	Faster	5
Plastics & rubber products	63.0	52.3	-10.7	Growing	Slower	8
Primary metal	59.2	51.3	-7.9	Growing	Slower	6
Printing & related support activities	39.5	47.2	7.7	Declining	Slower	2
Textile, apparel, leather & footwear	60.2	51.3	-8.9	Growing	Slower	13
Transportation equipment	48.8	53.1	4.3	Growing	From Contraction	1

\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: Production at a Glance**

Index	Series Index February	Series Index March	Difference	Direction	Rate of Change	Trend (Months)
PRODUCTION PMI	57.8	59.1	1.3	Growing	Faster	13
Cement	50.0	87.5	37.5	Growing	From No Change	1
Chemical & pharmaceutical products	57.5	60.0	2.5	Growing	Faster	2
Electrical equipment	62.5	87.5	25.0	Growing	Faster	2
Fabricated metal products	40.0	58.3	18.3	Growing	From Contraction	1
Food, beverage & tobacco products	62.2	68.5	6.3	Growing	Faster	18
Furniture & related products	60.0	46.2	-13.8	Declining	From Expansion	1
Nonmetallic mineral products	50.0	33.3	-16.7	Declining	From No Change	1
Paper products	62.5	41.7	-20.8	Declining	From Expansion	1
Petroleum & coal products	50.0	50.0	0.0	No Change	Flat	2
Plastics & rubber products	73.3	50.0	-23.3	No Change	From Expansion	1
Primary metal	16.7	66.7	50.0	Growing	From Contraction	1
Printing & related support activities	40.0	33.3	-6.7	Declining	Faster	2
Textile, apparel, leather & footwear	50.0	50.0	0.0	No Change	Flat	2
Transportation equipment	50.0	87.5	37.5	Growing	From No Change	1



**Table 3: New Orders at a Glance**

Index	Series Index February	Series Index March	Difference	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	55.6	56.1	0.5	Growing	Faster	12
Cement	25.0	50.0	25.0	No Change	From Contraction	1
Chemical & pharmaceutical products	50.0	61.7	11.7	Growing	From No Change	1
Electrical equipment	75.0	100.0	25.0	Growing	Faster	2
Fabricated metal products	50.0	55.6	5.6	Growing	From No Change	1
Food, beverage & tobacco products	54.4	60.5	6.1	Growing	Faster	18
Furniture & related products	70.0	46.2	-23.8	Declining	From Expansion	1
Nonmetallic mineral products	37.5	50.0	12.5	No Change	From Contraction	1
Paper products	68.8	66.7	-2.1	Growing	Slower	4
Petroleum & coal products	83.3	50.0	-33.3	No Change	From Expansion	1
Plastics & rubber products	56.7	43.8	-12.9	Declining	From Expansion	1
Primary metal	83.3	50.0	-33.3	No Change	From Expansion	1
Printing & related support activities	20.0	55.6	35.6	Growing	From Contraction	1
Textile, apparel, leather & footwear	63.3	50.0	-13.3	No Change	From Expansion	1
Transportation equipment	50.0	25.0	-25.0	Declining	From No Change	1

**Table 4: Supplier Delivery Time at a Glance**

Index	Series Index February	Series Index March	Difference	Direction	Rate of Change	Trend (Months)
SUPPLIER DELIVERY TIME PMI	57.0	56.6	-0.4	Growing	Slower	10
Cement	25.0	50.0	25.0	No Change	From Contraction	1
Chemical & pharmaceutical products	65.0	51.7	-13.3	Growing	Slower	4
Electrical equipment	50.0	37.5	-12.5	Declining	From No Change	1
Fabricated metal products	50.0	58.3	8.3	Growing	From No Change	1
Food, beverage & tobacco products	53.3	54.0	0.7	Growing	Faster	7
Furniture & related products	50.0	42.3	-7.7	Declining	From No Change	1
Nonmetallic mineral products	50.0	66.7	16.7	Growing	From No Change	1
Paper products	50.0	66.7	16.7	Growing	From No Change	1
Petroleum & coal products	50.0	90.0	40.0	Growing	From No Change	1
Plastics & rubber products	46.7	65.6	18.9	Growing	From Contraction	1
Primary metal	66.7	41.7	-25.0	Declining	From Expansion	1
Printing & related support activities	70.0	66.7	-3.3	Growing	Slower	2
Textile, apparel, leather & footwear	80.0	60.7	-19.3	Growing	Slower	7
Transportation equipment	75.0	75.0	0.0	Growing	Flat	2

**Table 5: Employment Level at a Glance**

Index	Series Index February	Series Index March	Difference	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	53.9	53.3	-0.6	Growing	Slower	11
Cement	50.0	75.0	25.0	Growing	From No Change	1
Chemical & pharmaceutical products	67.5	65.0	-2.5	Growing	Slower	2
Electrical equipment	12.5	75.0	62.5	Growing	From Contraction	1
Fabricated metal products	35.0	55.6	20.6	Growing	From Contraction	1
Food, beverage & tobacco products	57.8	51.6	-6.2	Growing	Slower	6
Furniture & related products	40.0	42.3	2.3	Declining	Slower	2
Nonmetallic mineral products	37.5	50.0	12.5	No Change	From Contraction	1
Paper products	50.0	41.7	-8.3	Declining	From No Change	1
Petroleum & coal products	33.3	70.0	36.7	Growing	From Contraction	1
Plastics & rubber products	63.3	56.3	-7.0	Growing	Slower	7
Primary metal	66.7	50.0	-16.7	No Change	From Expansion	1
Printing & related support activities	40.0	38.9	-1.1	Declining	Faster	2
Textile, apparel, leather & footwear	56.7	46.4	-10.3	Declining	From Expansion	1
Transportation equipment	25.0	25.0	0.0	Declining	Flat	3

**Table 6: Raw Materials Inventory at a Glance**

Index	Series Index February	Series Index March	Difference	Direction	Rate of Change	Trend (Months)
RAW MATERIALS INVENTORY PMI	58.1	59.4	1.3	Growing	Faster	12
Cement	100.0	100.0	0.0	Growing	Flat	4
Chemical & pharmaceutical products	52.5	55.0	2.5	Growing	Faster	2
Electrical equipment	75.0	100.0	25.0	Growing	Faster	4
Fabricated metal products	50.0	50.0	0.0	No Change	Flat	2
Food, beverage & tobacco products	56.7	66.1	9.4	Growing	Faster	18
Furniture & related products	40.0	65.4	25.4	Growing	From Contraction	1
Nonmetallic mineral products	50.0	33.3	-16.7	Declining	From No Change	1
Paper products	56.3	50.0	-6.3	No Change	From Expansion	1
Petroleum & coal products	66.7	60.0	-6.7	Growing	Slower	2
Plastics & rubber products	80.0	56.3	-23.7	Growing	Slower	3
Primary metal	66.7	33.3	-33.4	Declining	From Expansion	1
Printing & related support activities	50.0	44.4	-5.6	Declining	From No Change	1
Textile, apparel, leather & footwear	53.3	53.6	0.3	Growing	Faster	6
Transportation equipment	50.0	75.0	25.0	Growing	From No Change	1

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

Index	Series Index February	Series Index March	Difference	Direction	Rate of Change	Trend (Months)
Composite PMI \1	56.1	57.2	1.1	Growing	Faster	11
Business Activity	55.6	58.7	3.1	Growing	Faster	12
Level of new orders/customers/incoming business	53.7	55.8	2.1	Growing	Faster	12
Level of employment	55.3	55.1	-0.2	Growing	Slower	11
Inventory	59.8	59.2	-0.6	Growing	Slower	11
Average price of Inputs (volume weighted)	52.8	50.3	-2.5	Growing	Slower	29
Level of outstanding business/ Backlog of work	41.2	42.9	1.7	Declining	Slower	45
New Exports orders	34.7	39.0	4.3	Declining	Slower	45
Imports	39.1	38.5	-0.6	Declining	Faster	45
Inventory (sentiments)	40.3	44.1	3.8	Declining	Slower	45
<b>Non-manufacturing sub-sectors</b>						
Accommodation & food services	48.8	52.7	3.9	Growing	From Contraction	1
Agriculture	57.0	62.2	5.2	Growing	Faster	22
Construction	56.7	49.7	-7.0	Declining	From Expansion	1
Educational services	62.5	59.5	-3.0	Growing	Slower	16
Electricity, gas, steam & air conditioning supply	53.1	62.1	9.0	Growing	Faster	13
Finance & insurance	62.2	67.0	4.8	Growing	Faster	13
Health care & social assistance	56.8	52.9	-3.9	Growing	Slower	11
Information & communication	64.0	54.2	-9.8	Growing	Slower	12
Management of companies	62.5	62.5	0.0	Growing	Flat	2
Professional, scientific, & technical services	51.4	61.9	10.5	Growing	Faster	4
Public administration	31.3	87.5	56.2	Growing	From Contraction	1
Real estate rental & leasing	50.0	54.2	4.2	Growing	From No Change	1
Transportation & warehousing	48.8	49.0	0.2	Declining	Slower	2
Utilities	62.5	70.3	7.8	Growing	Faster	12
Water supply, sewage & waste management	40.6	60.4	19.8	Growing	From Contraction	1
Wholesale/Retail trade	63.3	57.3	-6.0	Growing	Slower	10

\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	Series Index February	Series Index March	Difference	Direction	Rate of Change	Trend (Months)
BUSINESS ACTIVITY PMI	55.6	58.7	3.1	Growing	Faster	12
Accommodation & food services	41.5	52.5	11.0	Growing	From Contraction	1
Agriculture	58.0	60.3	2.3	Growing	Faster	22
Construction	64.3	47.2	-17.1	Declining	From Expansion	1
Educational services	67.9	60.0	-7.9	Growing	Slower	7
Electricity, gas, steam & air conditioning supply	50.0	58.3	8.3	Growing	From No Change	1
Finance & insurance	63.9	71.8	7.9	Growing	Faster	12
Health care & social assistance	57.1	48.7	-8.4	Declining	From Expansion	1
Information & communication	61.1	56.7	-4.4	Growing	Slower	12
Management of companies	50.0	83.3	33.3	Growing	From No Change	1
Professional, scientific, & technical services	50.0	57.5	7.5	Growing	From No Change	1
Public administration	25.0	100.0	75.0	Growing	From Contraction	1
Real estate rental & leasing	66.7	58.3	-8.4	Growing	Slower	7
Transportation & warehousing	45.0	62.5	17.5	Growing	From Contraction	1
Utilities	75.0	75.0	0.0	Growing	Flat	12
Water supply, sewage & waste management	37.5	66.7	29.2	Growing	From Contraction	1
Wholesale/Retail trade	56.3	67.2	10.9	Growing	Faster	11

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

Index	Series Index February	Series Index March	Difference	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	53.7	55.8	2.1	Growing	Faster	12
Accommodation & food services	41.7	52.5	10.8	Growing	From Contraction	1
Agriculture	50.0	62.5	12.5	Growing	From No Change	1
Construction	65.0	50.0	-15.0	No Change	From Expansion	1
Educational services	64.3	58.0	-6.3	Growing	Slower	5
Electricity, gas, steam & air conditioning supply	62.5	50.0	-12.5	No Change	From Expansion	1
Finance & insurance	65.3	67.3	2.0	Growing	Faster	13
Health care & social assistance	43.3	46.2	2.9	Declining	Slower	2
Information & communication	80.0	60.0	-20.0	Growing	Slower	12
Management of companies	66.7	66.7	0.0	Growing	Flat	2
Professional, scientific, & technical services	44.4	60.0	15.6	Growing	From Contraction	1
Public administration	25.0	50.0	25.0	No Change	From Contraction	1
Real estate rental & leasing	33.3	50.0	16.7	No Change	From Contraction	1
Transportation & warehousing	35.0	33.3	-1.7	Declining	Faster	2
Utilities	75.0	75.0	0.0	Growing	Flat	12
Water supply, sewage & waste management	25.0	58.3	33.3	Growing	From Contraction	1
Wholesale/Retail trade	62.5	55.2	-7.3	Growing	Slower	10

**Table 10: Employment at a Glance**

Index	Series Index February	Series Index March	Difference	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	55.3	55.1	-0.2	Growing	Slower	11
Accommodation & food services	56.0	54.1	-1.9	Growing	Slower	8
Agriculture	58.0	58.6	0.6	Growing	Faster	11
Construction	47.6	47.2	-0.4	Declining	Faster	3
Educational services	64.3	58.0	-6.3	Growing	Slower	15
Electricity, gas, steam & air conditioning supply	37.5	80.0	42.5	Growing	From Contraction	1
Finance & insurance	58.3	60.0	1.7	Growing	Faster	10
Health care & social assistance	56.7	52.6	-4.1	Growing	Slower	10
Information & communication	50.0	53.4	3.4	Growing	From No Change	1
Management of companies	66.7	50.0	-16.7	No Change	From Expansion	1
Professional, scientific, & technical services	50.0	57.5	7.5	Growing	From No Change	1
Public administration	50.0	100.0	50.0	Growing	From No Change	1
Real estate rental & leasing	58.3	52.8	-5.5	Growing	Slower	4
Transportation & warehousing	55.0	50.0	-5.0	No Change	From Expansion	1
Utilities	50.0	68.8	18.8	Growing	From No Change	1
Water supply, sewage & waste management	37.5	58.3	20.8	Growing	From Contraction	1
Wholesale/Retail trade	56.3	50.0	-6.3	No Change	From Expansion	1

**Table 11: Inventory at a Glance**

Index	Series Index February	Series Index March	Difference	Direction	Rate of Change	Trend (Months)
INVENTORY PMI	59.8	59.2	-0.6	Growing	Slower	11
Accommodation & food services	56.0	51.6	-4.4	Growing	Slower	2
Agriculture	62.0	67.2	5.2	Growing	Faster	5
Construction	50.0	54.3	4.3	Growing	From No Change	1
Educational services	53.6	62.0	8.4	Growing	Faster	5
Electricity, gas, steam & air conditioning supply	62.5	60.0	-2.5	Growing	Slower	2
Finance & insurance	61.1	68.9	7.8	Growing	Faster	2
Health care & social assistance	70.0	64.1	-5.9	Growing	Slower	11
Information & communication	65.0	46.6	-18.4	Declining	From Expansion	1
Management of companies	66.7	50.0	-16.7	No Change	From Expansion	1
Professional, scientific, & technical services	61.1	72.5	11.4	Growing	Faster	4
Public administration	25.0	100.0	75.0	Growing	From Contraction	1
Real estate rental & leasing	41.7	55.6	13.9	Growing	From Contraction	1
Transportation & warehousing	60.0	50.0	-10.0	No Change	From Expansion	1
Utilities	50.0	62.5	12.5	Growing	From No Change	1
Water supply, sewage & waste management	62.5	58.3	-4.2	Growing	Slower	4
Wholesale/Retail trade	78.1	56.9	-21.2	Growing	Slower	8

**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	53.9	58.1	42	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

**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	38.5	44.1