

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

JANUARY 2017 REPORT



**SURVEY MANAGEMENT DIVISION
STATISTICS DEPARTMENT
CENTRAL BANK OF NIGERIA, ABUJA**

PURCHASING MANAGERS' INDEX (PMI) JANUARY 2017 REPORT

1.0 Introduction

The Statistics Department, Central Bank of Nigeria conducts a monthly survey of purchasing and supply executives of manufacturing and non-manufacturing organizations in 13 locations in Nigeria: - two states in each of the six geo-political zones, and the FCT (Fig. 1). The survey results are used to compute the monthly Purchasing Managers' Index (PMI). The survey for this month was conducted January 13th to 20th, 2017 with a total of 1,781 responses received from a sample of 1,950 respondents, representing a response rate of 91.3 per cent. The Bank makes no representation regarding the individual companies, other than that stated by the respondents. The data contained herein further provides input for policy decisions.

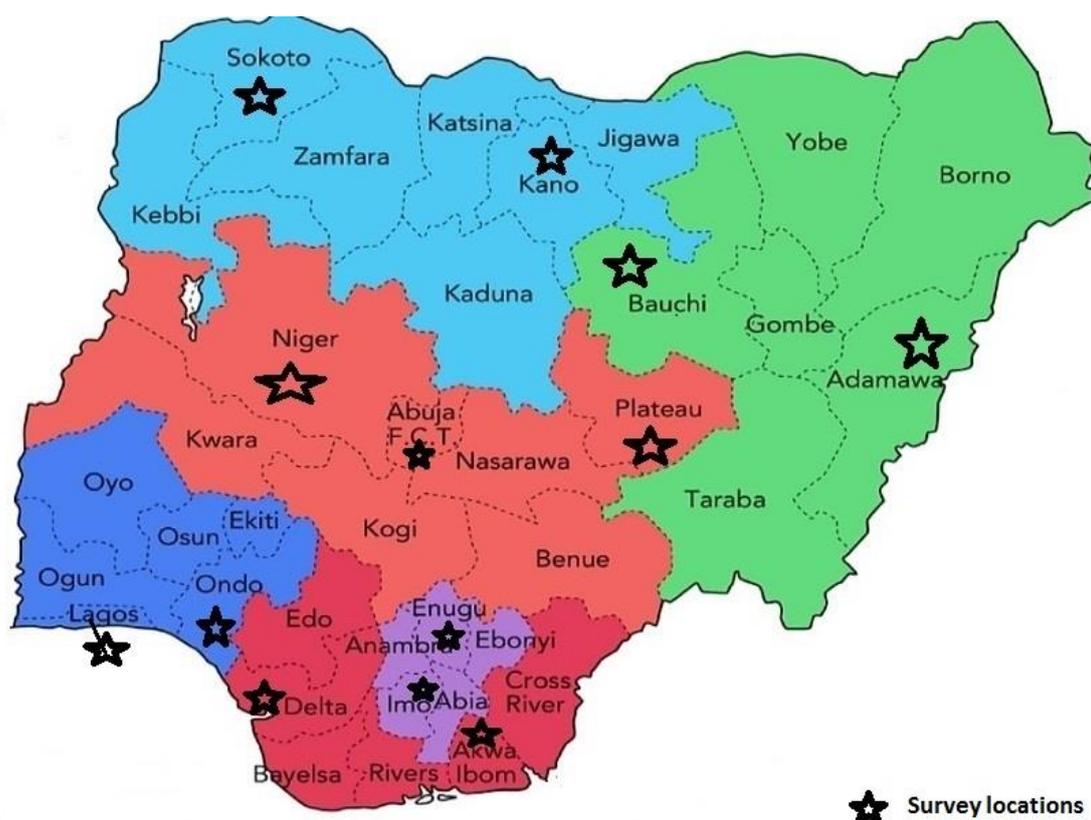


Fig. 1: Map of Nigeria showing the survey locations

1.1 Data and Method of Presentation

The *Manufacturing and Non-Manufacturing PMI Report* on businesses is based on data compiled from purchasing and supply executives. Survey responses indicate whether there is *change* or *no change* in the level of business activities in the *current month* compared with the *previous month*. For each of the indicators measured, this report shows the diffusion index of the responses. The diffusion index is computed as the percent of positive responses plus one-half of the percent of those reporting no change. The composite PMI is then computed as the *weighted average* of five diffusion indices for manufacturing sector: production level, new orders, supplier delivery time, employment level and raw materials inventory, with assigned weights of *25%*, *30%*, *15%*, *10%* and *20%*, respectively. The composite PMI for non-manufacturing sector is computed from four

diffusion indices: business activity, 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 declining. The sub-sectors reporting growth are listed in the order of highest to lowest growth. For the sub-sectors reporting contraction/decline, they are listed in the order of the highest to the lowest decline.

2.0 Manufacturing PMI Report

Production level growing at a slower rate, new orders declining from expansion in December 2016, supplier delivery time worsening, employment level declining faster and raw material inventories declining from expansion in December 2016

The *Manufacturing PMI* stood at 48.2 index points in January 2017, indicating a decline in the manufacturing sector during the review period. The index averaged 45.2 in the last twelve months, and had grown in December 2016 after recording declines for eleven consecutive months. (Fig. 2 and Table 1). Ten of the sixteen sub-sectors surveyed recorded decline in the review month in the following order: primary metal; transportation equipment; paper products; electrical equipment; fabricated metal products; printing & related support activities; cement; furniture & related products; plastics & rubber products; and chemical & pharmaceutical products. The remaining six subsectors are expected to expand in the order: petroleum & coal products; appliances & components; nonmetallic mineral products; food, beverage & tobacco products; textile, apparel, leather & footwear; and computer & electronic products.

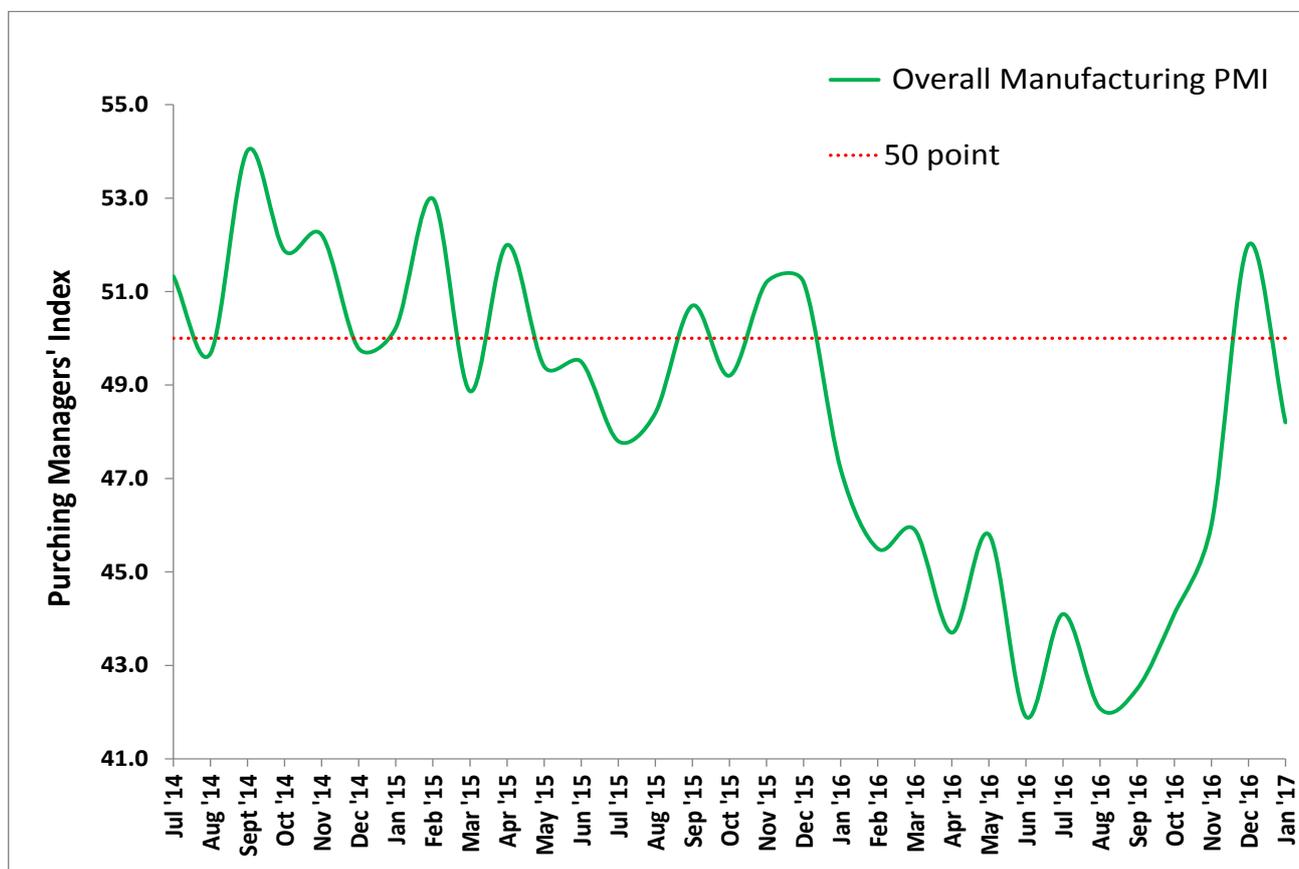


Fig. 2: Trend of Manufacturing PMI

Table 1: Manufacturing at a Glance

Index	Series Index*	Series Index*	Percentage		Rate of Change	Trend** (Months)
	December	January	Point Change	Direction		
Composite PMI \1	52.0	48.2	-3.8	Declining	From Expansion	1
Production level	57.6	51.3	-6.2	Growing	Slower	2
New orders	51.8	47.9	-3.8	Declining	From Expansion	1
Supplier delivery time	47.9	48.5	0.6	Worsening	Slower	2
Employment level	48.6	45.3	-3.3	Declining	Faster	23
Raw materials/WIP Inventories	51.6	46.3	-5.3	Declining	From Expansion	1
New Export Orders	37.2	33.1	-4.1	Declining	Faster	23
Output Prices	70.4	67.9	-2.5	Growing	Slower	13
Input Prices	73.2	71.4	-1.8	Growing	Slower	31
Quantity of Purchases	52.7	48.4	-4.3	Declining	From Expansion	1
Business Outstanding/ Backlog of Work	45.3	43.6	-1.6	Declining	Faster	23
Stocks of Finished Goods	48.5	46.9	-1.6	Declining	Faster	23
Manufacturing Sub-Sectors						
Appliances & components	50.4	54.2	3.8	Growing	Faster	2
Cement	62.4	47.0	-15.4	Declining	From Expansion	1
Chemical & pharmaceutical products	50.2	49.0	-1.2	Declining	From Expansion	1
Computer & electronic products	39.6	51.1	11.5	Growing	From Contraction	1
Electrical equipment	40.8	44.0	3.2	Declining	Slower	2
Fabricated metal products	50.0	44.2	-5.9	Declining	From Expansion	1
Food, beverage & tobacco products	59.9	52.2	-7.7	Growing	Slower	4
Furniture & related products	50.2	47.4	-2.7	Declining	From Expansion	1
Nonmetallic mineral products	48.1	52.5	4.4	Growing	From Contraction	1
Paper products	51.1	43.4	-7.7	Declining	From Expansion	1
Petroleum & coal products	46.4	55.0	8.6	Growing	From Contraction	1
Plastics & rubber products	52.8	49.0	-3.8	Declining	From Expansion	1
Primary metal	43.0	32.5	-10.5	Declining	Faster	13
Printing & related support activities	46.8	44.4	-2.4	Declining	Faster	16
Textile, apparel, leather & footwear	56.8	51.2	-5.6	Growing	Slower	2
Transportation equipment	43.6	41.3	-2.3	Declining	Faster	7

\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

2.1 Production Level

The production level index for manufacturing sector grew for the second consecutive month. The index stood at 51.3 points, indicating a slower growth when compared to the 57.6 points in the month of December 2016. Nine manufacturing sub-sectors recorded growth in production level during the review month in the following order: nonmetallic mineral products; computer & electronic products; appliances & components; food, beverage & tobacco products; petroleum & coal products; cement; chemical & pharmaceutical products; textile, apparel, leather & footwear; and furniture & related products. The plastics & rubber products sub-sector remained unchanged, while the remaining six sub-sectors declined in the review period in the order: primary metal; transportation equipment; paper products; fabricated metal products; electrical equipment; and printing & related support activities (Table 2).

Table 2: Production at a Glance

Index	Series	Series	Percentage	Direction	Rate	Trend (Months)
	Index December	Index January	Point Change		of Change	
PRODUCTION PMI	57.6	51.3	-6.3	Growing	Slower	2
Appliances & components	50.0	60.0	10.0	Growing	From No Change	1
Cement	66.1	55.8	-10.3	Growing	Slower	3
Chemical & pharmaceutical products	46.8	54.8	8.0	Growing	From Contraction	1
Computer & electronic products	30.0	62.5	32.5	Growing	From Contraction	1
Electrical equipment	56.3	46.7	-9.6	Declining	From Expansion	1
Fabricated metal products	40.2	42.2	2.0	Declining	Slower	2
Food, beverage & tobacco products	57.3	58.8	1.5	Growing	Faster	4
Furniture & related products	38.0	50.5	12.6	Growing	From Contraction	1
Nonmetallic mineral products	42.4	63.1	20.7	Growing	From Contraction	1
Paper products	46.4	40.0	-6.4	Declining	Faster	2
Petroleum & coal products	26.9	58.3	31.4	Growing	From Contraction	1
Plastics & rubber products	54.2	50.0	-4.2	No Change	From Expansion	1
Primary metal	22.7	17.9	-4.9	Declining	Faster	11
Printing & related support activities	47.3	48.8	1.5	Declining	Slower	2
Textile, apparel, leather & footwear	52.2	53.0	0.8	Growing	Faster	3
Transportation equipment	35.0	31.3	-3.8	Declining	Faster	7

2.2 New Orders

The index for new orders declined to 47.9 points after one month of expansion recorded in December 2016. The eight sub-sectors that declined in new orders were: primary metal; paper products; printing & related support activities; fabricated metal products; electrical equipment; transportation equipment; cement; and furniture & related products. The chemical & pharmaceutical products sub-sector remained unchanged, while new orders for the remaining seven sub-sectors grew in the order: petroleum & coal products; appliances & components; computer & electronic products; plastics & rubber products; textile, apparel, leather & footwear; nonmetallic mineral products; and food, beverage & tobacco products (Table 3).

Table 3: New Orders at a Glance

Index	Series	Series	Percentage	Direction	Rate	Trend (Months)
	Index December	Index January	Point Change		of Change	
NEW ORDERS PMI	51.8	47.9	-3.9	Declining	From Expansion	1
Appliances & components	43.3	60.0	16.7	Growing	From Contraction	1
Cement	66.7	44.2	-22.4	Declining	From Expansion	1
Chemical & pharmaceutical products	49.0	50.0	1.0	No Change	From Contraction	1
Computer & electronic products	45.8	59.4	13.5	Growing	From Contraction	1
Electrical equipment	38.5	43.3	4.9	Declining	Slower	2
Fabricated metal products	52.6	41.1	-11.5	Declining	From Expansion	1
Food, beverage & tobacco products	62.5	51.3	-11.2	Growing	Slower	4
Furniture & related products	47.6	47.8	0.2	Declining	Slower	13
Nonmetallic mineral products	46.4	52.4	6.0	Growing	From Contraction	1
Paper products	53.6	40.0	-13.6	Declining	From Expansion	1
Petroleum & coal products	43.8	66.7	22.9	Growing	From Contraction	1
Plastics & rubber products	50.0	55.0	5.0	Growing	From No Change	1
Primary metal	35.7	21.4	-14.3	Declining	Faster	11
Printing & related support activities	44.2	40.4	-3.8	Declining	Faster	13
Textile, apparel, leather & footwear	57.0	53.4	-3.6	Growing	Slower	2
Transportation equipment	40.0	43.8	3.8	Declining	Slower	6

2.3 Supplier Delivery Time

At 48.5 index points, the supplier delivery time index for manufacturing sub-sectors worsened for the second consecutive month, but at a slower rate in the month of January 2017. The index had recorded nine consecutive periods of improvement as at November 2016. Ten sub-sectors recorded worsening suppliers' delivery time in the following order: plastics & rubber products; petroleum & coal products; chemical & pharmaceutical products; transportation equipment; appliances & components; cement; nonmetallic mineral products; food, beverage & tobacco products; furniture & related products; and textile, apparel, leather & footwear. The computer & electronic products sub-sector remained unchanged, while the electrical equipment; primary metal; printing & related support activities; fabricated metal products; and paper products sub-sectors recorded improving delivery time in January (Table 4).

Table 4: Supplier Delivery Time at a Glance

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index December	Index January	Point Change	Direction	of Change	
SUPPLIER DELIVERY PMI	47.9	48.5	0.6	Worsening	Slower	2
Appliances & components	66.7	44.4	-22.2	Worsening	From Improving	1
Cement	42.6	46.2	3.6	Worsening	Slower	2
Chemical & pharmaceutical products	45.9	43.3	-2.6	Worsening	Faster	3
Computer & electronic products	50.0	50.0	0.0	No Change	Flat	2
Electrical equipment	50.0	66.7	16.7	Improving	From No Change	1
Fabricated metal products	50.5	51.7	1.2	Improving	Faster	10
Food, beverage & tobacco products	42.4	46.9	4.5	Worsening	Slower	5
Furniture & related products	56.5	47.8	-8.7	Worsening	From Improving	1
Nonmetallic mineral products	49.1	46.4	-2.7	Worsening	Faster	2
Paper products	44.6	51.7	7.0	Improving	From Worsening	1
Petroleum & coal products	56.3	41.7	-14.6	Worsening	From Improving	1
Plastics & rubber products	46.2	36.7	-9.5	Worsening	Faster	2
Primary metal	59.5	53.6	-6.0	Improving	Slower	2
Printing & related support activities	44.8	52.4	7.6	Improving	From Worsening	1
Textile, apparel, leather & footwear	43.3	49.1	5.8	Worsening	Slower	2
Transportation equipment	40.0	43.8	3.8	Worsening	Slower	2

2.4 Employment Level

Employment level index in the month of January 2017 stood at 45.3 points, indicating declines in employment level for the twenty-third consecutive month. However, the index declined at a faster rate when compared with the level in the preceding month. Of the sixteen sub-sectors, twelve recorded declines in the following order: electrical equipment; computer & electronic products; appliances & components; cement; printing & related support activities; nonmetallic mineral products; furniture & related products; paper products; chemical & pharmaceutical products; fabricated metal products; food, beverage & tobacco products; and textile, apparel, leather & footwear. The plastics & rubber products; primary metal; and transportation equipment sub-sectors remained unchanged, while only the petroleum & coal products sub-sector recorded growth during the review period (Table 5).

Table 5: Employment Level at a Glance

Index	Series Index	Series Index	Percentage		Rate	Trend (Months)
	December	January	Point Change	Direction	of Change	
EMPLOYMENT LEVEL PMI	48.6	45.3	-3.3	Declining	Faster	23
Appliances & components	43.3	40.0	-3.3	Declining	Faster	3
Cement	57.4	40.4	-17.0	Declining	From Expansion	1
Chemical & pharmaceutical products	44.9	45.2	0.3	Declining	Slower	15
Computer & electronic products	29.2	34.4	5.2	Declining	Slower	6
Electrical equipment	38.5	30.0	-8.5	Declining	Faster	8
Fabricated metal products	45.4	45.5	0.1	Declining	Slower	18
Food, beverage & tobacco products	54.9	47.4	-7.5	Declining	From Expansion	1
Furniture & related products	44.0	44.6	0.6	Declining	Slower	15
Nonmetallic mineral products	49.1	42.9	-6.2	Declining	Faster	13
Paper products	50.0	45.0	-5.0	Declining	From No Change	1
Petroleum & coal products	50.0	54.2	4.2	Growing	From No Change	1
Plastics & rubber products	55.8	50.0	-5.8	No Change	From Expansion	1
Primary metal	45.2	50.0	4.8	No Change	From Contraction	1
Printing & related support activities	43.5	41.6	-1.9	Declining	Faster	18
Textile, apparel, leather & footwear	53.8	49.6	-4.2	Declining	From Expansion	1
Transportation equipment	50.0	50.0	0.0	No Change	Flat	2

2.5 Raw Materials Inventory

At 46.3 points, the raw materials inventory index declined after one month of growth. Of the sixteen sub-sectors, thirteen recorded decline in raw materials inventories in the order: computer & electronic products; petroleum & coal products; electrical equipment; primary metal; transportation equipment; printing & related support activities; furniture & related products; fabricated metal products; plastics & rubber products; paper products; textile, apparel, leather & footwear; cement and chemical & pharmaceutical products. The remaining three sub-sectors recorded increased inventories in the order: appliances & components; food, beverage & tobacco products and nonmetallic mineral products (Table 6).

Table 6: Raw Materials Inventories at a Glance

Index	Series Index	Series Index	Percentage		Rate	Trend (Months)
	December	January	Point Change	Direction	of Change	
INVENTORIES PMI	51.6	46.3	-5.3	Declining	From Expansion	1
Appliances & components	53.6	65.0	11.4	Growing	Faster	2
Cement	64.8	48.1	-16.7	Declining	From Expansion	1
Chemical & pharmaceutical products	56.1	48.1	-8.0	Declining	From Expansion	1
Computer & electronic products	31.8	33.3	1.5	Declining	Slower	3
Electrical equipment	34.6	33.3	-1.3	Declining	Faster	2
Fabricated metal products	44.8	44.4	-0.3	Declining	Faster	9
Food, beverage & tobacco products	64.7	55.8	-8.9	Growing	Slower	4
Furniture & related products	44.6	43.5	-1.1	Declining	Faster	12
Nonmetallic mineral products	40.9	54.8	13.9	Growing	From Contraction	1
Paper products	53.6	46.6	-7.0	Declining	From Expansion	1
Petroleum & coal products	31.3	33.3	2.1	Declining	Slower	11
Plastics & rubber products	57.7	45.0	-12.7	Declining	From Expansion	1
Primary metal	35.7	35.7	0.0	Declining	Flat	7
Printing & related support activities	47.1	39.5	-7.6	Declining	Faster	14
Textile, apparel, leather & footwear	59.8	46.6	-13.3	Declining	From Expansion	1
Transportation equipment	55.6	37.5	-18.1	Declining	From Expansion	1

3.0 Non-Manufacturing PMI Report

Business activity and raw materials inventories growing from contraction, new orders and employment level declining at a slower rate in January 2017

The *composite PMI* for the *non-manufacturing sector* declined for the thirteenth consecutive month. The index stood at 49.4 points in January 2017, indicating a slowing decline when compared to that in December 2016. The composite PMI averaged 44.3 points in the last twelve months period. Of the eighteen non-manufacturing sub-sectors, eleven recorded declines in the following order: management of companies; construction; finance & insurance; public administration; water supply, sewage & waste management; repair, maintenance/washing of motor vehicles; professional, scientific, & technical services; accommodation & food services; health care & social assistance; real estate, rental & leasing; and wholesale/retail trade. The remaining seven subsectors recorded growth in the order: transportation & warehousing; agriculture; educational services; arts, entertainment & recreation; utilities; electricity, gas, steam & air conditioning supply; and information & communication (Table 7 and Fig. 3).

Table 7: Non-Manufacturing at a Glance

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index December	Index January	Point Change	Direction	of Change	
Composite PMI ^{\2}	47.1	49.4	2.3	Declining	Slower	13
Business Activity	48.2	50.6	2.4	Growing	From Contraction	1
Level of new orders/customers/incoming business received	46.9	49.4	2.6	Declining	Slower	13
Level of employment in your organisation	43.8	45.6	1.8	Declining	Slower	13
Raw materials/WIP Inventories	49.5	52.0	2.5	Growing	From Contraction	1
Average price of your inputs (volume weighted)	64.0	65.6	1.6	Growing	Faster	15
Level of outstanding business/ Backlog of work in your organisation	41.5	43.6	2.1	Declining	Slower	31
New Exports orders	33.8	32.5	-1.3	Declining	Faster	31
Imports	35.5	36.1	0.6	Declining	Slower	31
Finished goods Inventories (sentiments)	41.6	41.5	-0.1	Declining	Faster	31
Non-manufacturing sub-sectors						
Accommodation & food services	45.3	47.1	1.7	Declining	Slower	13
Agriculture	55.9	59.6	3.7	Growing	Faster	8
Arts, entertainment & recreation	52.2	53.8	1.5	Growing	Faster	2
Construction	25.2	39.8	14.7	Declining	Slower	20
Educational services	57.1	58.0	0.8	Growing	Faster	2
Electricity, gas, steam & air conditioning supply	49.2	51.7	2.5	Growing	From Contraction	1
Finance & insurance	47.1	40.5	-6.6	Declining	Faster	2
Health care & social assistance	46.8	47.1	0.3	Declining	Slower	8
Information & communication	39.5	50.2	10.7	Growing	From Contraction	1
Management of companies	53.8	28.1	-25.6	Declining	From Expansion	1
Professional, scientific, & technical services	36.4	46.9	10.5	Declining	Slower	23
Public administration	34.1	42.2	8.1	Declining	Slower	13
Real estate, rental & leasing	50.1	47.4	-2.6	Declining	From Expansion	1
Repair, maintenance/washing of motor vehicles...	45.1	45.8	0.7	Declining	Slower	13
Transportation & warehousing	54.6	61.6	7.0	Growing	Faster	2
Utilities	61.8	52.1	-9.7	Growing	Slower	2
Water supply, sewage & waste management	52.0	44.7	-7.2	Declining	From Expansion	1
Wholesale/Retail trade	48.0	48.7	0.7	Declining	Slower	13

^{\2} The composite PMI is a simple average of the following diffusion (series) indices: business activity, new orders, employment level and inventories.

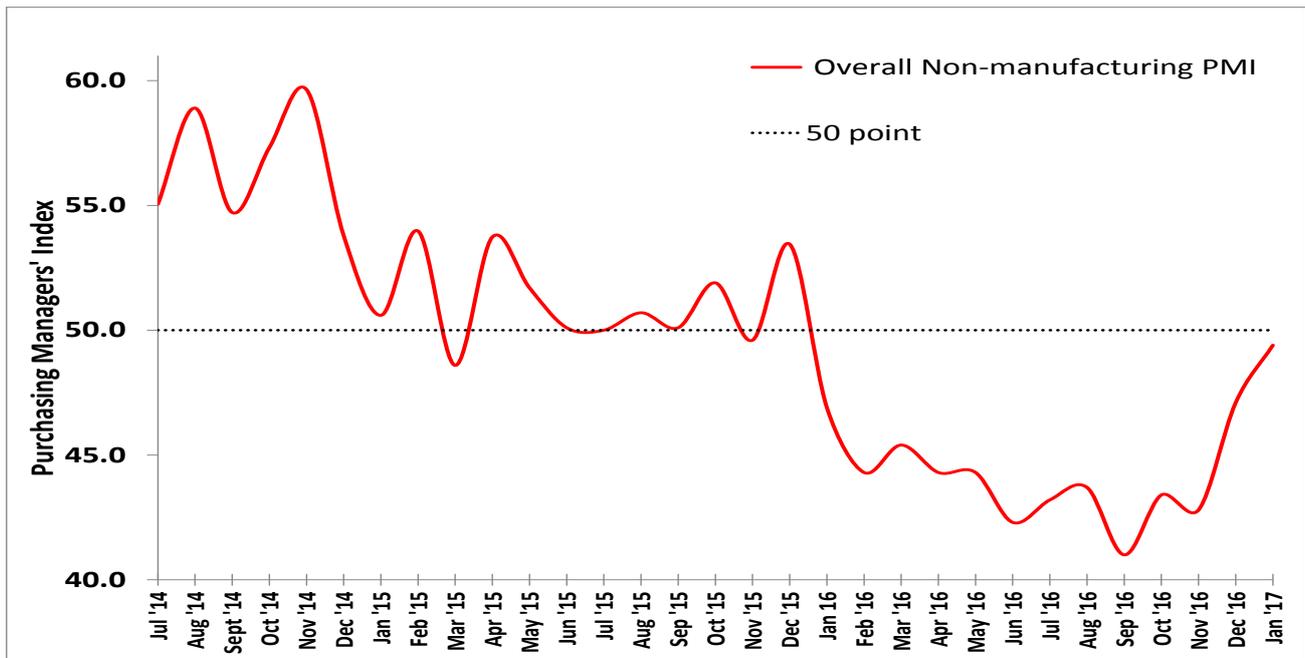


Fig. 3: Trend of Non-Manufacturing PMI

3.1 Business Activity

The business activity index grew to 50.6 points in January 2017, after twelve consecutive months of decline. Seven sub-sectors recorded growth in the following order: transportation & warehousing; agriculture; educational services; electricity, gas, steam & air conditioning supply; arts, entertainment & recreation; information & communication; and professional, scientific, & technical services. The public administration sub-sector remained unchanged, while the remaining ten sub-sectors recorded growth in the order: management of companies; construction; finance & insurance; water supply, sewage & waste management; repair, maintenance/washing of motor vehicles; real estate, rental & leasing; utilities; health care & social assistance; accommodation & food services; and wholesale/retail trade (Table 8).

Table 8: Business Activity at a Glance

Index	Series Index December	Series Index January	Percentage Point Change	Direction	Rate of Change	Trend (Months)
BUSINESS ACTIVITY PMI	48.2	50.6	2.4	Growing	From Contraction	1
Accommodation & food services	46.7	49.1	2.4	Declining	Slower	13
Agriculture	60.7	63.8	3.2	Growing	Faster	8
Arts, entertainment & recreation	51.3	51.3	0.0	Growing	Slower	2
Construction	19.5	38.4	18.9	Declining	Slower	11
Educational services	61.6	60.7	-0.9	Growing	Slower	2
Electricity, gas, steam & air conditioning supply	46.7	52.2	5.5	Growing	From Contraction	1
Finance & insurance	46.7	42.7	-4.0	Declining	Faster	2
Health care & social assistance	49.3	48.7	-0.6	Declining	Faster	2
Information & communication	34.2	50.8	16.6	Growing	From Contraction	1
Management of companies	55.0	25.0	-30.0	Declining	From Expansion	1
Professional, scientific, & technical services	38.3	50.7	12.4	Growing	From Contraction	1
Public administration	31.8	50.0	18.2	No Change	From Contraction	1
Real estate, rental & leasing	52.5	46.8	-5.7	Declining	From Expansion	1
Repair, maintenance/washing of motor vehicles...	46.0	45.5	-0.5	Declining	Faster	13
Transportation & warehousing	55.1	65.1	10.0	Growing	Faster	4
Utilities	69.0	47.9	-21.0	Declining	From Expansion	1
Water supply, sewage & waste management	52.6	44.7	-7.9	Declining	From Expansion	1
Wholesale/Retail trade	50.8	49.2	-1.6	Declining	From Expansion	1

3.2 New Orders

At 49.4 points, the new orders index declined for the thirteenth consecutive month in January 2017, but at a slower rate. Of the eighteen sub-sectors, eleven declined in the following order: construction; finance & insurance; real estate, rental & leasing; management of companies; public administration; repair, maintenance/washing of motor vehicles; professional, scientific, & technical services; health care & social assistance; water supply, sewage & waste management; wholesale/retail trade; and accommodation & food services. The arts, entertainment & recreation; information & communication and utilities sub-sectors remained unchanged, while the remaining four sub-sectors recorded growth in the order: transportation & warehousing; agriculture; educational services; and electricity, gas, steam & air conditioning supply (Table 9).

Table 9: New Orders at a Glance

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index	Index	Point	Direction	of	
	December	January	Change		Change	
NEW ORDERS PMI	46.9	49.4	2.5	Declining	Slower	13
Accommodation & food services	42.9	48.1	5.3	Declining	Slower	13
Agriculture	56.6	58.5	1.9	Growing	Faster	8
Arts, entertainment & recreation	61.5	50.0	-11.5	No Change	From Expansion	1
Construction	25.6	37.2	11.6	Declining	Slower	20
Educational services	53.5	58.3	4.8	Growing	Faster	2
Electricity, gas, steam & air conditioning supply	45.7	57.8	12.1	Growing	From Contraction	1
Finance & insurance	53.3	42.7	-10.6	Declining	From Expansion	1
Health care & social assistance	45.9	46.8	0.8	Declining	Slower	2
Information & communication	39.5	50.0	10.5	No Change	From Contraction	1
Management of companies	60.0	43.8	-16.3	Declining	From Expansion	1
Professional, scientific, & technical services	35.2	46.6	11.4	Declining	Slower	15
Public administration	31.8	43.8	11.9	Declining	Slower	13
Real estate, rental & leasing	43.2	42.7	-0.5	Declining	Faster	17
Repair, maintenance/washing of motor vehicles...	48.4	45.5	-2.9	Declining	Faster	7
Transportation & warehousing	48.0	64.2	16.2	Growing	From Contraction	1
Utilities	58.6	50.0	-8.6	No Change	From Expansion	1
Water supply, sewage & waste management	52.6	47.4	-5.3	Declining	From Expansion	1
Wholesale/Retail trade	50.0	48.0	-2.0	Declining	From No Change	1

3.3 Employment Level

The employment level Index declined for the thirteenth consecutive month in January 2017. At 45.6 points, the index declined at a slower rate when compared with the 43.8 points recorded in December 2016. Fifteen sub-sectors recorded declines in employment level in the following order: management of companies; finance & insurance; electricity, gas, steam & air conditioning supply; public administration; wholesale/retail trade; construction; repair, maintenance/washing of motor vehicles; water supply, sewage & waste management; health care & social assistance; professional, scientific, & technical services; real estate, rental & leasing; information & communication; accommodation & food services; utilities; and agriculture. The arts, entertainment & recreation sub-sector remained unchanged, while the educational services; and transportation & warehousing sub-sectors grew in the review month (Table 10).

Table 10: Employment at a Glance

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index December	Index January	Point Change	Direction	of Change	
EMPLOYMENT PMI	43.8	45.6	1.8	Declining	Slower	13
Accommodation & food services	46.7	46.7	0.0	Declining	Faster	8
Agriculture	46.7	49.2	2.5	Declining	Slower	2
Arts, entertainment & recreation	41.0	50.0	9.0	No Change	From Contraction	1
Construction	26.8	44.2	17.4	Declining	Slower	20
Educational services	50.0	58.0	8.0	Growing	From No Change	1
Electricity, gas, steam & air conditioning supply	47.8	43.3	-4.5	Declining	Faster	8
Finance & insurance	42.2	34.4	-7.8	Declining	Faster	12
Health care & social assistance	43.9	44.9	1.0	Declining	Slower	13
Information & communication	42.1	46.2	4.0	Declining	Slower	23
Management of companies	55.0	18.8	-36.3	Declining	From Expansion	1
Professional, scientific, & technical services	36.7	45.2	8.5	Declining	Slower	12
Public administration	40.9	43.8	2.8	Declining	Slower	8
Real estate, rental & leasing	47.5	45.2	-2.3	Declining	Faster	14
Repair, maintenance/washing of motor vehicles...	43.5	44.7	1.1	Declining	Slower	10
Transportation & warehousing	51.0	52.8	1.8	Growing	Faster	2
Utilities	50.0	47.8	-2.2	Declining	From No Change	1
Water supply, sewage & waste management	47.4	44.7	-2.6	Declining	Faster	3
Wholesale/Retail trade	41.9	44.1	2.2	Declining	Slower	14

3.4 Inventories/Work in Progress

Non-manufacturing inventories/work in progress index grew in January 2017, after twelve consecutive months of decline. Nine sub-sectors recorded higher inventories in the following order: agriculture; transportation & warehousing; arts, entertainment & recreation; utilities; real estate, rental & leasing; educational services; information & communication; electricity, gas, steam & air conditioning supply; and wholesale/retail trade. The remaining nine sub-sectors recorded lower inventory in the following order: management of companies; public administration; construction; water supply, sewage & waste management; finance & insurance; accommodation & food services; professional, scientific, & technical services; repair, maintenance/washing of motor vehicles; and health care & social assistance (Table 11).

Table 11: Raw Materials Inventories at a Glance

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index December	Index January	Point Change	Direction	of Change	
INVENTORY PMI	49.5	52.0	2.5	Growing	From Contraction	1
Accommodation & food services	45.1	44.3	-0.7	Declining	Faster	20
Agriculture	59.8	66.9	7.1	Growing	Faster	8
Arts, entertainment & recreation	55.1	63.8	8.6	Growing	Faster	9
Construction	28.8	39.5	10.8	Declining	Slower	23
Educational services	63.4	54.9	-8.5	Growing	Slower	2
Electricity, gas, steam & air conditioning supply	56.7	53.4	-3.3	Growing	Slower	2
Finance & insurance	46.3	42.4	-3.9	Declining	Faster	13
Health care & social assistance	48.0	48.1	0.1	Declining	Slower	2
Information & communication	42.1	53.8	11.7	Growing	From Contraction	1
Management of companies	45.0	25.0	-20.0	Declining	Faster	9
Professional, scientific, & technical services	35.5	45.1	9.7	Declining	Slower	2
Public administration	31.8	31.3	-0.6	Declining	Faster	7
Real estate, rental & leasing	57.0	54.9	-2.1	Growing	Slower	2
Repair, maintenance/washing of motor vehicles...	42.6	47.6	5.0	Declining	Slower	3
Transportation & warehousing	64.3	64.2	-0.1	Growing	Slower	2
Utilities	69.6	62.5	-7.1	Growing	Slower	2
Water supply, sewage & waste management	55.3	42.1	-13.2	Declining	From Expansion	1
Wholesale/Retail trade	49.2	53.4	4.2	Growing	From Contraction	1

APPENDICES: HISTORICAL DATA

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

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