Central Bank of Nigeria



Purchasing Managers' Index (PMI) Survey Report

Statistics Department

April 2019

PURCHASING MANAGERS' INDEX (PMI) APRIL 2019 REPORT

1.0 Introduction

The April 2019 PMI survey was conducted by the Statistics Department of the Central Bank of Nigeria during the period April 9-13, 2019. The respondents were purchasing and supply executives of manufacturing and non-manufacturing organizations in all 36 states in Nigeria and the Federal Capital Territory (FCT). The Bank makes no representation regarding the individual companies, other than the information they have provided. The data contained herein further provides input for policy decisions.

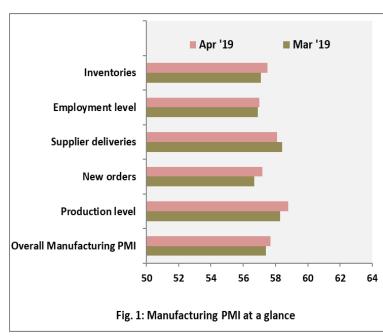
1.1 Data and Method of Presentation

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

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

2.0 Manufacturing PMI Report

Production level, new orders, employment level and inventories grew at a faster rate while supplier delivery time grew at a slower rate in April 2019



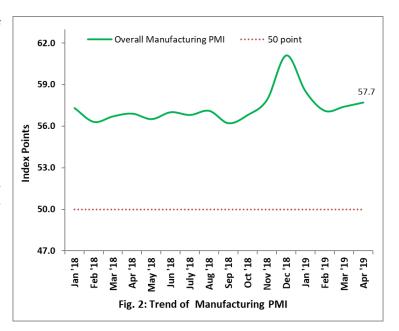
The Manufacturing PMI in the month of April stood at 57.7 index points, indicating expansion in the manufacturing sector for the twenty-fifth consecutive month (Fig. 2 and Table 1). The index grew at a faster rate when compared to the index in the previous month. Twelve of the 14 subsectors surveyed reported growth in the review month in the following order: electrical equipment; plastics & rubber products; cement; petroleum & coal products; transportation equipment; food, beverage tobacco products; nonmetallic mineral products; chemical & pharmaceutical products; furniture & related products; textile, apparel, leather & footwear; printing & related support activities and fabricated metal products. The paper products and primary metal subsectors recorded decline in the review period.

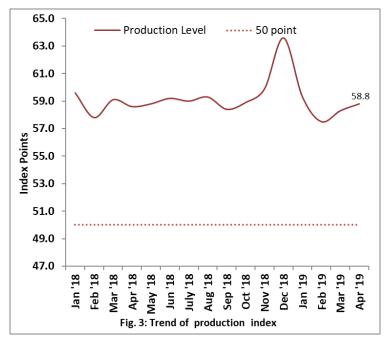
2.1 Production Level

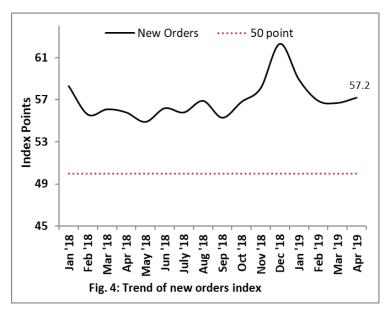
At 58.8 points, the production level index for the manufacturing sector grew for the twenty-sixth consecutive month in April 2019. The index indicated a faster growth in the current month, when compared to its level in the month of March 2019. Eleven of the 14 manufacturing subsectors recorded increased production level, while 3 recorded decline (Fig. 3 and Table 2).

2.2 New Orders

At 57.2 points, the new orders index grew for the twenty-fifth consecutive month, indicating increase in new orders in April 2019. Ten subsectors reported growth, while 4 contracted in the review month (Fig. 4 and Table 3).







2.3 Supplier Delivery Time

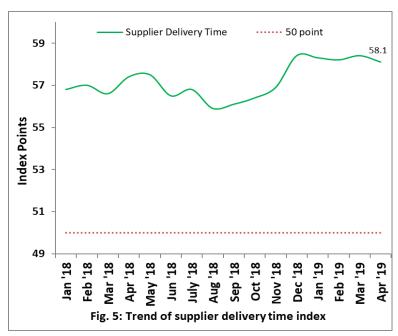
The manufacturing supplier delivery time index stood at 58.1 points in April 2019, indicating slower supplier delivery time. The index has recorded growth for twenty-three consecutive months. Eleven of the 14 subsectors recorded improved suppliers' delivery time, while 1 remained unchanged and 2 recorded decline in the review period (Fig. 5 and Table 4).

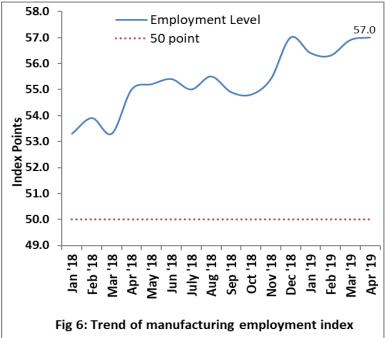
2.4 Employment Level

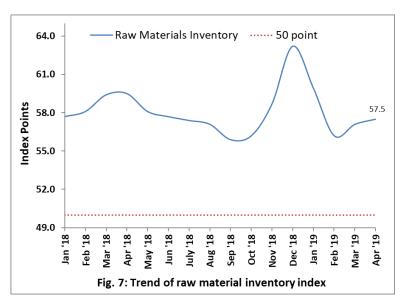
The employment level index for April 2019 stood at 57.0 points, indicating growth in employment level for the twenty-fourth consecutive month. Of the 14 subsectors, 11 reported employment increased level, reported unchanged employment level while 2 reported decreased employment in the review month (Fig. 6 and Table 5).

2.5 Raw material Inventories

The Manufacturing sector inventories index grew for the twenty-fifth consecutive month in April 2019. At 57.5 points, the index grew at a faster rate when compared to its level in March 2019. Nine of the 14 subsectors recorded growth, 2 remain unchanged, while 3 sectors reported declined raw material inventories in the review month (Fig. 7 and Table 6).



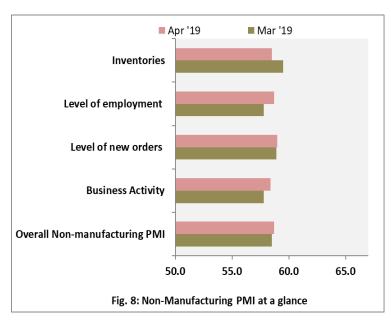


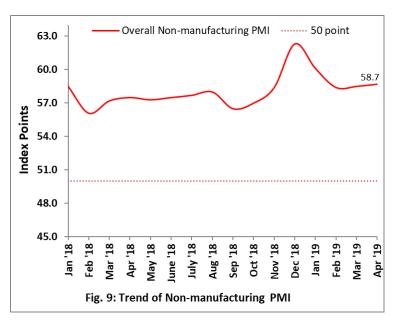


3.0 Non-Manufacturing PMI Report

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

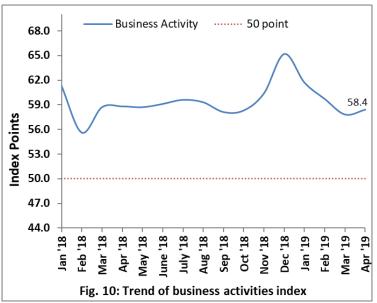
The composite PMI for the nonmanufacturing sector stood at 58.7 points in April 2019, indicating expansion in the Non-manufacturing PMI for the twenty-fourth consecutive month. The index grew at a faster rate when compared to its level in March 2019. All the 17 subsectors surveyed recorded growth in the following order: management of companies; real estate rental & leasing; construction; wholesale/retail trade; agriculture; health care & social assistance; finance & insurance; professional, scientific, & technical services; educational services; water supply, sewage & waste management; information communication; accommodation & food services; repair, maintenance/washing of motor vehicles; arts, entertainment & recreation; electricity, gas, steam & air conditioning supply; transportation & warehousing and utilities (Fig. 9 and Table 7).





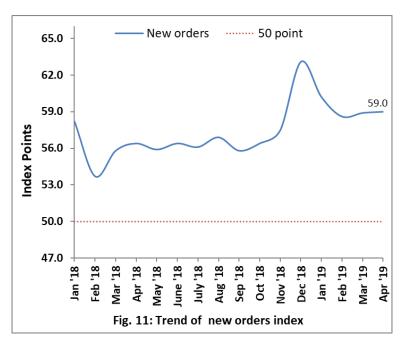
3.1 Business Activity

At 58.4 points, the business activity index grew for the twenty-fifth consecutive month at a faster rate, indicating expansion in non-manufacturing business activity in April 2019. Thirteen subsectors recorded growth in business activity, 3 remained unchanged while 1 subsector recorded decline in the review month (Fig 10 Table 8).



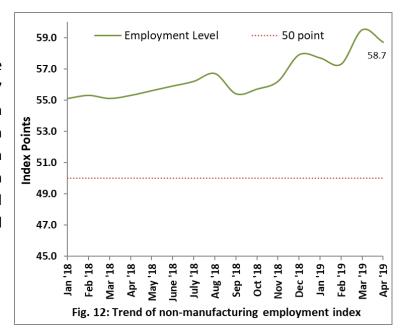
3.2 New Orders

At 59.0 points, new orders index grew for the twenty-fifth consecutive month in April 2019. Of the 17 subsectors surveyed, 15 recorded growth in new orders, while 2 remained unchanged in the review month (Fig 11 Table 9).



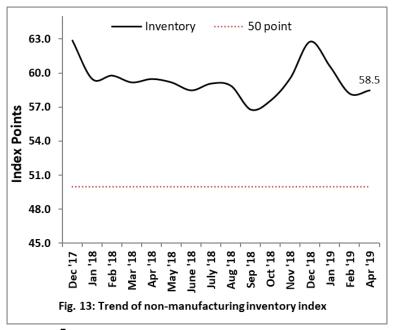
3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 58.7 points, indicating growth employment for the twenty-fourth consecutive month. Fourteen subsectors recorded growth in employment level, remained 2 unchanged, while 1 subsector declined in the review period (Fig 12 Table 10).



3.4 Non-manufacturing Inventory

At 58.5 points, non-manufacturing inventory index grew for the twenty-fourth consecutive month, indicating growth in inventories in the review period. Of the seventeen surveyed subsectors, 16 recorded higher inventories, while 1 recorded unchanged inventories in April 2019 (Fig 13, Table 11).



APPENDICES

Table 1: Details of Overall Manufacturing PMI

Index	March 2019 Index*	April 2019 Index*	Difference	Direction	Rate of Change	Trend** (Months)
Composite PMI \1	57.4	57.7	0.3	Growing	Faster	25
Production level	58.3	58.8	0.5	Growing	Faster	26
New orders	56.7	57.2	0.5	Growing	Faster	25
Supplier delivery time	58.4	58.1	-0.3	Growing	Slower	23
Employment level	56.9	57.0	0.1	Growing	Faster	24
Raw materials/WIP Inventory	57.1	57.5	0.4	Growing	Faster	25
New Export Orders	47.9	37.4	-10.5	Declining	Faster	50
Output Prices	62.3	52.4	-9.9	Growing	Slower	40
Input Prices	57.6	60.2	2.6	Growing	Faster	58
Quantity of Purchases	51.8	57.3	5.5	Growing	Faster	7
Outstanding Business/Backlog of Work	47.6	44.5	-3.1	Declining	Faster	17
Stock of Finished Goods	60.7	54.4	-6.3	Growing	Slower	13
Manufacturing Sub-Sectors						
Cement	64.2	62.8	-1.4	Growing	Slower	7
Chemical & pharmaceutical products	57.6	58.6	1.0	Growing	Faster	15
Electrical equipment	53.3	69.2	15.9	Growing	Faster	15
Fabricated metal products	61.3	50.6	-10.7	Growing	Slower	10
Food, beverage & tobacco products	61.7	61.0	-0.7	Growing	Slower	31
Furniture & related products	59.1	57.2	-1.9	Growing	Slower	11
Nonmetallic mineral products	52.4	59.0	6.6	Growing	Faster	11
Paper products	58.0	44.5	-13.5	Declining	From Expansion	1
Petroleum & coal products	48.1	61.7	13.6	Growing	From Contraction	1
Plastics & rubber products	55.5	66.3	10.8	Growing	Faster	9
Primary metal	49.5	49.6	0.1	Declining	Slower	3
Printing & related support activities	53.3	52.2	-1.1	Growing	Slower	13
Textile, apparel, leather & footwear	47.0	55.2	8.2	Growing	From Contraction	1
Transportation equipment	53.1	61.7	8.6	Growing	Faster	8

^{\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.

Table 2: Details of Production PMI

Index	March 2019 Index	April 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
PRODUCTION PMI	58.3	58.8	0.5	Growing	Faster	26
Cement	75.0	75.0	0.0	Growing	Flat	2
Chemical & pharmaceutical products	64.7	55.0	-9.7	Growing	Slower	15
Electrical equipment	41.7	83.3	41.6	Growing	From Contraction	1
Fabricated metal products	65.2	51.4	-13.8	Growing	Slower	2
Food, beverage & tobacco products	61.2	61.8	0.6	Growing	Faster	31
Furniture & related products	63.0	57.7	-5.3	Growing	Slower	11
Nonmetallic mineral products	53.1	60.0	6.9	Growing	Faster	10
Paper products	66.7	40.9	-25.8	Declining	From Expansion	1
Petroleum & coal products	37.5	100.0	62.5	Growing	From Contraction	1
Plastics & rubber products	53.6	69.0	15.4	Growing	Faster	9
Primary metal	42.3	39.3	-3.0	Declining	Faster	3
Printing & related support activities	55.3	63.9	8.6	Growing	Faster	13
Textile, apparel, leather & footwear	42.1	47.6	5.5	Declining	Slower	2
Transportation equipment	37.5	66.7	29.2	Growing	From Contraction	1

^{*}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 3: Details of New Orders PMI

Index	March 2019 Index	April 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	56.7	57.2	0.5	Growing	Faster	25
Cement	50.0	60.0	10.0	Growing	From No Change	1
Chemical & pharmaceutical products	52.9	58.3	5.4	Growing	Faster	14
Electrical equipment	50.0	58.3	8.3	Growing	From No Change	1
Fabricated metal products	59.1	51.4	-7.7	Growing	Slower	10
Food, beverage & tobacco products	62.6	63.1	0.5	Growing	Faster	31
Furniture & related products	56.5	55.6	-0.9	Growing	Slower	11
Nonmetallic mineral products	56.3	63.3	7.0	Growing	Faster	3
Paper products	44.4	40.9	-3.5	Declining	Faster	2
Petroleum & coal products	50.0	16.7	-33.3	Declining	From No Change	1
Plastics & rubber products	57.1	73.8	16.7	Growing	Faster	6
Primary metal	50.0	42.9	-7.1	Declining	From No Change	1
Printing & related support activities	57.5	41.7	-15.8	Declining	From Expansion	1
Textile, apparel, leather & footwear	42.1	52.4	10.3	Growing	From Contraction	1
Transportation equipment	66.7	66.7	0.0	Growing	Flat	3

Table 4: Details of Supplier Delivery Time PMI

Index	March 2019 Index	April 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
SUPPLIER DELIVERY TIME PMI	58.4	58.1	-0.3	Growing	Slower	23
Cement	58.3	80.0	21.7	Growing	Faster	3
Chemical & pharmaceutical products	54.4	60.0	5.6	Growing	Faster	10
Electrical equipment	41.7	66.7	25.0	Growing	From Contraction	1
Fabricated metal products	65.2	52.9	-12.3	Growing	Slower	14
Food, beverage & tobacco products	54.0	57.1	3.1	Growing	Faster	10
Furniture & related products	65.2	59.3	-5.9	Growing	Slower	5
Nonmetallic mineral products	59.4	66.7	7.3	Growing	Faster	12
Paper products	66.7	40.9	-25.8	Declining	From Expansion	1
Petroleum & coal products	25.0	66.7	41.7	Growing	From Contraction	1
Plastics & rubber products	58.9	47.6	-11.3	Declining	From Expansion	1
Primary metal	57.7	67.9	10.2	Growing	Faster	5
Printing & related support activities	72.5	63.9	-8.6	Growing	Slower	7
Textile, apparel, leather & footwear	65.8	66.7	0.9	Growing	Faster	20
Transportation equipment	50.0	50.0	0.0	No Change	Flat	2

Table 5: Details of Employment Level PMI

Index	March 2019 Index	April 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	56.9	57.0	0.1	Growing	Faster	24
Cement	66.7	30.0	-36.7	Declining	From Expansion	1
Chemical & pharmaceutical products	61.8	61.7	-0.1	Growing	Slower	15
Electrical equipment	58.3	66.7	8.4	Growing	Faster	5
Fabricated metal products	57.6	48.6	-9.0	Declining	From Expansion	1
Food, beverage & tobacco products	65.8	59.4	-6.4	Growing	Slower	12
Furniture & related products	47.8	61.1	13.3	Growing	From Contraction	1
Nonmetallic mineral products	37.5	53.3	15.8	Growing	From Contraction	1
Paper products	55.6	54.5	-1.1	Growing	Slower	2
Petroleum & coal products	75.0	66.7	-8.3	Growing	Slower	3
Plastics & rubber products	50.0	64.3	14.3	Growing	From No Change	1
Primary metal	57.7	53.6	-4.1	Growing	Slower	2
Printing & related support activities	40.0	50.0	10.0	No Change	From Contraction	1
Textile, apparel, leather & footwear	44.7	54.8	10.1	Growing	From Contraction	1
Transportation equipment	62.5	58.3	-4.2	Growing	Slower	2

Table 6: Details of Raw Materials Inventory PMI

Index	March 2019 Index	April 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
RAW MATERIALS INVENTORY PMI	57.1	57.5	0.4	Growing	Faster	25
Cement	83.3	80.0	-3.3	Growing	Slower	2
Chemical & pharmaceutical products	50.0	60.3	10.3	Growing	From No Change	1
Electrical equipment	100.0	75.0	-25.0	Growing	Slower	4
Fabricated metal products	60.0	47.1	-12.9	Declining	From Expansion	1
Food, beverage & tobacco products	63.6	61.7	-1.9	Growing	Slower	31
Furniture & related products	70.0	50.0	-20.0	No Change	From Expansion	1
Nonmetallic mineral products	58.3	43.3	-15.0	Declining	From Expansion	1
Paper products	68.8	50.0	-18.8	No Change	From Expansion	1
Petroleum & coal products	50.0	83.3	33.3	Growing	From No Change	1
Plastics & rubber products	61.4	69.0	7.6	Growing	Faster	9
Primary metal	37.5	60.7	23.2	Growing	From Contraction	1
Printing & related support activities	33.3	41.7	8.4	Declining	Slower	4
Textile, apparel, leather & footwear	50.0	66.7	16.7	Growing	From No Change	1
Transportation equipment	37.5	58.3	20.8	Growing	From Contraction	1

Table 7: Non-Manufacturing at a Glance

Index	March 2019 Index	April 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
Composite PMI \1	58.5	58.7	0.2	Growing	Faster	24
Business Activity	57.8	58.4	0.6	Growing	Faster	25
Level of new orders/customers/incoming business	58.9	59.0	0.1	Growing	Faster	25
Employment Level	57.8	58.7	0.9	Growing	Faster	24
Inventory	59.5	58.5	-1.0	Growing	Slower	24
Average price of Inputs (volume weighted)	50.5	52.1	1.6	Growing	Faster	42
Level of outstanding business/ Backlog of work	40.3	43.5	3.2	Declining	Slower	58
New Exports orders	39.4	38.8	-0.6	Declining	Faster	58
Imports	38.7	40.8	2.1	Declining	Slower	58
Inventory (sentiments)	44.2	45.0	0.8	Declining	Slower	58
Non-manufacturing sub-sectors						
Accommodation & food services	54.9	57.0	2.1	Growing	Faster	10
Agriculture	63.7	59.5	-4.2	Growing	Slower	35
Arts, Entertainment & Recreation	48.2	56.3	8.1	Growing	From Contraction	1
Construction	61.4	60.4	-1.0	Growing	Slower	7
Educational services	59.3	57.6	-1.7	Growing	Slower	10
Electricity, gas, steam & air conditioning supply	56.6	53.7	-2.9	Growing	Slower	6
Finance & insurance	56.8	59.0	2.2	Growing	Faster	26
Health care & social assistance	64.4	59.5	-4.9	Growing	Slower	24
Information & communication	62.5	57.3	-5.2	Growing	Slower	25
Management of companies	37.5	78.1	40.6	Growing	From Contraction	1
Professional, scientific, & technical services	56.6	57.9	1.3	Growing	Faster	6
Real estate rental & leasing	62.2	63.8	1.6	Growing	Faster	14
Repair, Maintenance/Washing Of Motor Vehicles	61.6	56.5	-5.1	Growing	Slower	11
Transportation & warehousing	50.0	53.1	3.1	Growing	From No Change	1
Utilities	71.4	52.1	-19.3	Growing	Slower	5
Water supply, sewage & waste management	53.1	57.5	4.4	Growing	Faster	6
Wholesale/Retail trade	57.2	60.0	2.8	Growing	Faster	23

^{\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	March 2019 Index	April 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
BUSINESS ACTIVITY PMI	57.8	58.4	0.6	Growing	Faster	25
Accommodation & food services	52.7	55.7	3.0	Growing	Faster	10
Agriculture	60.5	64.1	3.6	Growing	Faster	35
Arts, Entertainment & Recreation	50.0	50.0	0.0	No Change	Flat	2
Construction	64.3	66.7	2.4	Growing	Faster	6
Educational services	56.3	56.8	0.5	Growing	Faster	20
Electricity, gas, steam & air conditioning supply	52.9	35.3	-17.6	Declining	From Expansion	1
Finance & insurance	56.3	59.1	2.8	Growing	Faster	25
Health care & social assistance	64.3	57.6	-6.7	Growing	Slower	7
Information & communication	63.5	50.0	-13.5	No Change	From Expansion	1
Management of companies	25.0	87.5	62.5	Growing	From Contraction	1
Professional, scientific, & technical services	44.1	52.2	8.1	Growing	From Contraction	1
Real estate rental & leasing	63.3	64.4	1.1	Growing	Faster	12
Repair, Maintenance/Washing Of Motor Vehicles.	60.7	60.7	0.0	Growing	Flat	7
Transportation & warehousing	52.6	53.1	0.5	Growing	Faster	6
Utilities	64.3	50.0	-14.3	No Change	From Expansion	1
Water supply, sewage & waste management	43.8	55.0	11.2	Growing	From Contraction	1
Wholesale/Retail trade	61.2	64.7	3.5	Growing	Faster	10

Table 9: New Orders at a Glance

Index		April 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	58.9	59.0	0.1	Growing	Faster	25
Accommodation & food services	51.9	57.4	5.5	Growing	Faster	10
Agriculture	70.3	62.9	-7.4	Growing	Slower	2
Arts, Entertainment & Recreation	50.0	50.0	0.0	No Change	Flat	2
Construction	61.4	63.9	2.5	Growing	Faster	6
Educational services	62.5	65.9	3.4	Growing	Faster	10
Electricity, gas, steam & air conditioning supply	47.1	61.8	14.7	Growing	From Contraction	1
Finance & insurance	59.8	56.8	-3.0	Growing	Slower	26
Health care & social assistance	66.7	58.2	-8.5	Growing	Slower	7
Information & communication	63.5	52.9	-10.6	Growing	Slower	25
Management of companies	25.0	87.5	62.5	Growing	From Contraction	1
Professional, scientific, & technical services	58.8	60.9	2.1	Growing	Faster	6
Real estate rental & leasing	63.3	61.1	-2.2	Growing	Slower	6
Repair, Maintenance/Washing Of Motor Vehicles	57.1	60.7	3.6	Growing	Faster	7
Transportation & warehousing	47.4	56.3	8.9	Growing	From Contraction	1
Utilities	78.6	50.0	-28.6	No Change	From Expansion	1
Water supply, sewage & waste management	62.5	55.0	-7.5	Growing	Slower	2
Wholesale/Retail trade	55.7	58.8	3.1	Growing	Faster	23

Table 10: Employment at a Glance

Index	March 2019 Index	April 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	57.8	58.7	0.9	Growing	Faster	24
Accommodation & food services	57.6	56.1	-1.5	Growing	Slower	8
Agriculture	59.2	59.4	0.2	Growing	Faster	24
Arts, Entertainment & Recreation	42.9	50.0	7.1	No Change	From Contraction	1
Construction	62.9	59.7	-3.2	Growing	Slower	7
Educational services	60.0	56.7	-3.3	Growing	Slower	10
Electricity, gas, steam & air conditioning supply	58.8	61.8	3.0	Growing	Faster	2
Finance & insurance	54.3	62.0	7.7	Growing	Faster	23
Health care & social assistance	59.9	63.8	3.9	Growing	Faster	23
Information & communication	61.5	57.4	-4.1	Growing	Slower	7
Management of companies	25.0	62.5	37.5	Growing	From Contraction	1
Professional, scientific, & technical services	67.6	54.3	-13.3	Growing	Slower	6
Real estate rental & leasing	55.6	61.4	5.8	Growing	Faster	11
Repair, Maintenance/Washing Of Motor Vehicles	64.3	42.9	-21.4	Declining	From Expansion	1
Transportation & warehousing	38.9	50.0	11.1	No Change	From Contraction	1
Utilities	78.6	58.3	-20.3	Growing	Slower	4
Water supply, sewage & waste management	62.5	60.0	-2.5	Growing	Slower	5
Wholesale/Retail trade	57.9	59.4	1.5	Growing	Faster	11

Table 11: Inventory at a Glance

Index	March 2019 Index	April 2019 Index	Difference	Direction	Rate of Change	Trend (Months)
INVENTORY PMI	59.5	58.5	-1.0	Growing	Slower	24
Accommodation & food services	57.4	58.7	1.3	Growing	Faster	10
Agriculture	64.9	51.7	-13.2	Growing	Slower	7
Arts, Entertainment & Recreation	50.0	75.0	25.0	Growing	From No Change	1
Construction	57.1	51.4	-5.7	Growing	Slower	10
Educational services	58.5	51.1	-7.4	Growing	Slower	2
Electricity, gas, steam & air conditioning supply	67.6	55.9	-11.7	Growing	Slower	7
Finance & insurance	56.8	58.2	1.4	Growing	Faster	15
Health care & social assistance	66.9	58.5	-8.4	Growing	Slower	24
Information & communication	61.5	68.8	7.3	Growing	Faster	12
Management of companies	75.0	75.0	0.0	Growing	Flat	3
Professional, scientific, & technical services	55.9	64.3	8.4	Growing	Faster	2
Real estate rental & leasing	66.7	68.2	1.5	Growing	Faster	14
Repair, Maintenance/Washing Of Motor Vehicles	64.3	61.5	-2.8	Growing	Slower	7
Transportation & warehousing	61.1	53.1	-8.0	Growing	Slower	3
Utilities	64.3	50.0	-14.3	No Change	From Expansion	1
Water supply, sewage & waste management	43.8	60.0	16.2	Growing	From Contraction	1
Wholesale/Retail trade	54.0	57.2	3.2	Growing	Faster	21

Table 12: Manufacturing PMI Data Series

Table 1	Z. IVIAIIU	nactuin	uring Pivii Data Series									
Month	COMPOSITE	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	1	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		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		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	1	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 70.9	48.4	43.6	46.9
Feb '17 Mar '17	44.6	45.2 50.8	44.0	48.7 51.3	41.7 43.6	44.8	38.4	69.9 65.0	68.3	47.7 50.1	43.2 43.6	43.9 45.1
Apr '17	47.7 51.1	58.5	45.6 50.1	47.5	46.6	49.1 50.6	38.5 37.7	1	69.2	45.1	40.0	46.4
May '17	52.5	58.7	50.5	49.9	50.7	50.8		1	68.4	46.1	42.3	51.8
June '17	52.9	58.2	51.0	50.3	51.1	52.3	32.6	1	66.6	46.1	43.9	49.1
July '17	54.1	59.3	52.7	51.3	51.1	53.6	37.5	1	64.1	48.0	43.9	48.5
Aug '17	53.6	57.4	52.7	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	1	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		57.0	53.9	58.1	42.0		65.4	54.3	37.6	53.3
Mar '18	56.7	59.1	56.1	56.6	53.3	59.4	36.4	.	61.1	54.1	42.1	48.7
Apr '18	56.9	58.6		57.4	55.0	59.5	37.6	1	62.4	52.9	41.4	51.1
May '18	56.5	58.8		57.5	55.2	58.1	40.1	53.9	61.8	50.8	38.5	55.8
June '18	57.0	59.2	56.2	56.5	55.4	57.7	37.6		61.9	47.6	38.0	
July '18	56.8	59.0		56.8	55.0	57.4	39.4		60.7	51.1	40.7	51.3
Aug '18	57.1	59.3	56.9	55.9	55.5	57.4	39.7	1	59.3	50.1	43.1	50.7
Sep '18	56.2	58.4	55.3	56.1	54.9	55.9	37.1		57.5	49.4	42.2	50.5
Oct '18	56.8	58.9		56.4	54.8	56.2	39.9	1	56.7	50.9		51.5
Nov '18	57.9	59.9		56.9	55.4	58.7	41.2		57.8	52.2	40.0	
Dec '18	61.1	63.6		58.4	57.0	63.2	42.1	51.9	61.3	56.1	41.7	50.6
Jan '19	58.5	59.3	58.9	58.3	56.4	59.9	41.4	52.5	62.2	52.5	42.1	52.3
Feb '19	57.1	57.5	56.9	58.2	56.3	56.2	39.7	53.7	60.9	52.1	44.1	55.4
Mar '19	57.1	58.3	56.7	58.4	56.9	57.1	47.9	1	57.6	51.8	47.6	60.7
Apr '19	57.7	58.8		58.1	57	57.5	37.4	1	60.2	57.3	44.5	54.4
בד ואט	31.1	20.0	31.2	20.1	3/	37.3	37.4	32.4	00.2	37.3	44.3	54.4

Table 13: Non-Manufacturing PMI Data Series

		S		Ta Series		e rice	of	ports		ries ient)
Month	COMPOSITE	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 Mar '15	54.0 48.6	54.2 49.7	54.7 51.1	52.5 45.6	54.5 48.0	54.1 49.8	46.0 46.5	43.0 39.9	44.6 44.2	46.1 40.2
Apr '15	53.7	58.2	56.8	49.1	50.8	51.5	46.5	41.1	44.2	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 Sep '16	43.7 41.0	43.6 39.9	42.0 40.0	41.4 40.3	47.7 43.9	60.8 63.1	39.4 39.6	32.9 28.6	34.2 30.2	39.4 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	
Aug '17	54.1	56.1	53.5	54.4	52.3	54.5	42.8	34.5	34.8	
Sep '17	54.9	56.8	55.4	54.7	52.9	56.9	42.2	31.2	35.9	44.2
Oct '17 Nov '17	55.3 57.6	57.5 59.4	55.7 58.4	54.4 54.6	53.4 58.0	56.4 55.7	41.4 43.6	29.6 28.8	35.4 33.3	38.9 40.6
Dec '17	62.1	67.4	62.2	55.7	62.9	56.1	44.6	34.6	39.1	40.3
Jan '18	58.5	61.3	58.2	55.1	59.5	56.9	41.3	31.0	35.1	42.8
Feb '18	56.1	55.6	53.7	55.3	59.8	52.8	41.2	34.7	39.1	40.3
Mar '18	57.2	58.7	55.8	55.1	59.2	50.3	42.9	39.0	38.5	44.1
Apr '18	57.5	58.8	56.4	55.3	59.5	50.3	41.5	34.2	34.9	45.0
May '18	57.3	58.7	55.9	55.6	59.2	50.8	40.6	36.4	38.4	46.2
June '18	57.5	59.1	56.4	55.9	58.5	52.2	44.0	33.2	40.1	42.4
July '18	57.7	59.6	56.1	56.2	59.1	52.1	43.1	42.1	40.5	45.0
Aug '18	58.0	59.3	56.9	56.7	58.9	50.8	43.3	40.1	40.3	44.8
Sep '18	56.5	58.1	55.8	55.4	56.8	50.2	41.5	40.3	41.3	45.7
Oct '18	57.0	58.3	56.4	55.7	57.6	50.7	42.8	39.7	42.2	45.5
Nov '18	58.4	60.4	57.5	56.2	59.6	52.6	42.0	38.7	39.4	45.9
Dec '18	62.3	65.2	63.1	57.9	62.8	52.4	42.7	42.0	41.3	45.8
Jan '19	60.1	61.7	60.2	57.7	60.6	52.2	40.1	38.1	40.4	45.5
Feb '19	58.4	59.7	58.6	57.3	58.2	50.3	38.8	36.2	42.2	44.6
Mar '19	58.5	57.8	58.9	57.8	59.5	50.5	40.3	39.4	38.7	44.2
Apr '19	58.7	58.4	59.0	58.7	58.5	52.1	43.5	38.8	40.8	45.0