

# **PURCHASING MANAGERS' INDEX**

**A MONTHLY PUBLICATION**

**APRIL 2017 REPORT**



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

# PURCHASING MANAGERS' INDEX (PMI) APRIL 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 April 18<sup>th</sup> to 24<sup>th</sup>, 2017 with a total of 1,743 responses received from a sample of 1,950 respondents, representing a response rate of 89.4 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.

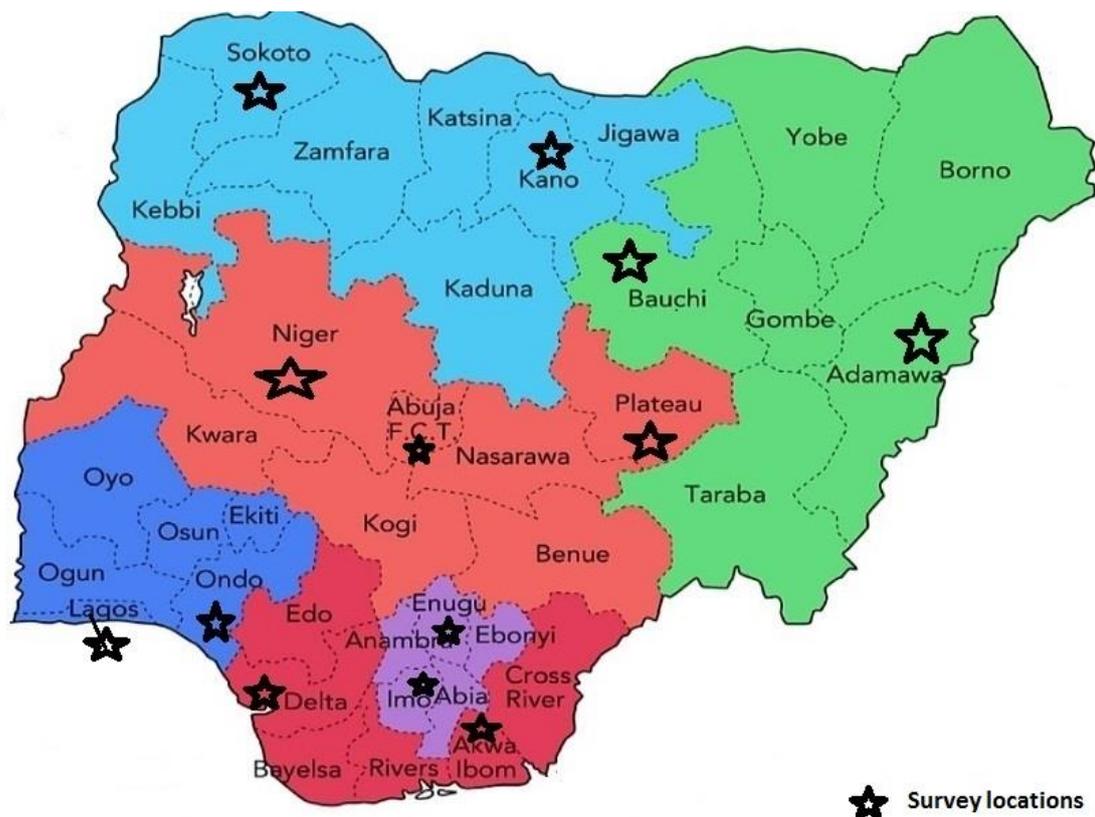


Fig. 1: Map of Nigeria showing the survey locations

## 1.1 Data and Method of Presentation

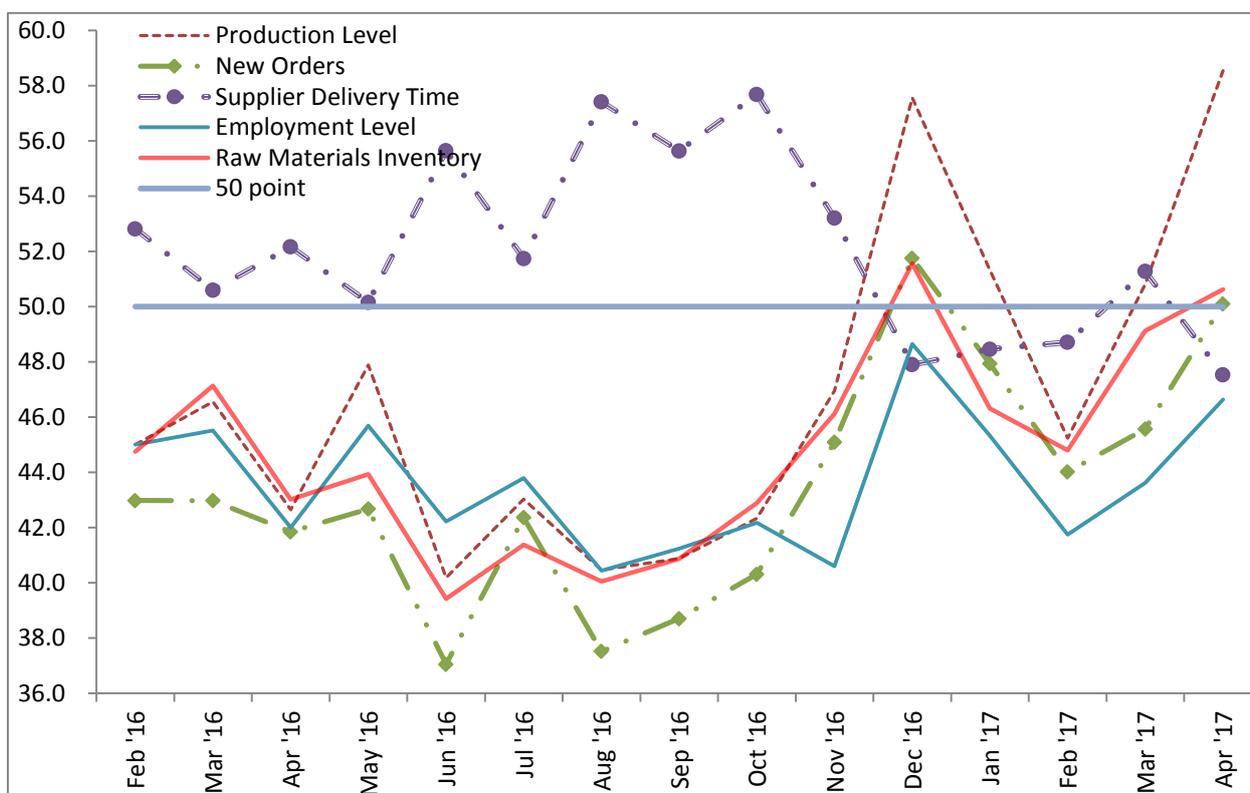
The *Manufacturing and Non-Manufacturing PMI Report* on businesses is based on data compiled from purchasing and supply executives. Survey responses indicate whether there is *change* or *no change* in the level of business activities in the *current month* compared with the *previous month*. For each 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 faster; new orders and raw materials inventories growing from contraction; supplier delivery time worsening from improving condition; employment level declining at a slower rate*



**Fig 2: Trends of the five major sub-indices**

The *Manufacturing PMI* stood at 51.1 index points in April 2017, indicating expansion in the manufacturing sector after three months of contraction (Fig. 3 and Table 1). Ten of the sixteen sub-sectors reported growth in the review month in the following order: appliances & components; food, beverage & tobacco products; textile, apparel, leather & footwear; chemical & pharmaceutical products; cement; nonmetallic mineral products; printing & related support activities; furniture & related products; electrical equipment and plastics & rubber products. The paper products; primary metal; computer & electronic products; fabricated metal products; petroleum & coal products and transportation equipment sub sectors reported decline in the review period.

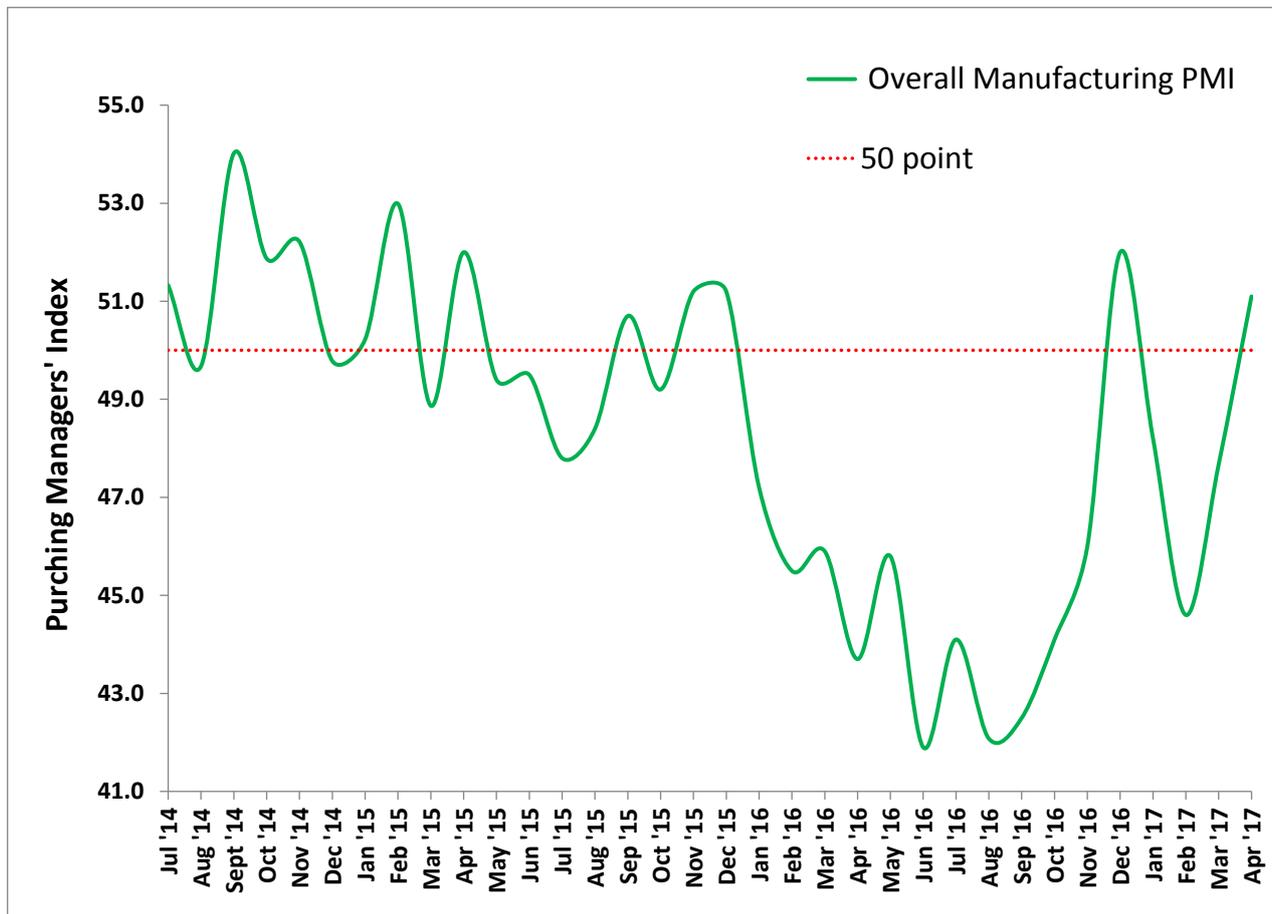


Fig. 3: Trend of Manufacturing PMI

Table 1: Manufacturing at a Glance

Index	Series Index* March	Series Index* April	Percentage Point Change	Direction	Rate of Change	Trend** (Months)
Composite PMI \1	47.7	51.1	3.4	Growing	From Contraction	1
Production level	50.8	58.5	7.7	Growing	Faster	2
New orders	45.6	50.1	4.5	Growing	From Contraction	4
Supplier delivery time	51.3	47.5	-3.8	Worsening	From Improving	1
Employment level	43.6	46.6	3.0	Declining	Slower	26
Raw materials/WIP Inventories	49.1	50.6	1.5	Growing	From Contraction	1
New Export Orders	38.5	37.7	-0.8	Declining	Faster	26
Output Prices	65.0	65.1	0.1	Growing	Faster	16
Input Prices	68.3	69.2	0.9	Growing	Faster	34
Quantity of Purchases	50.1	45.1	-5.0	Declining	From Expansion	1
Business Outstanding/ Backlog of Work	43.6	40.0	-3.6	Declining	Faster	26
Stocks of Finished Goods	45.1	46.4	1.3	Declining	Slower	26
<b>Manufacturing Sub-Sectors</b>						
Appliances & components	63.9	63.4	-0.5	Growing	Slower	5
Cement	46.7	52.1	5.4	Growing	From Contraction	1
Chemical & pharmaceutical products	48.0	53.1	5.1	Growing	From Contraction	1
Computer & electronic products	47.5	42.8	-4.7	Declining	Faster	3
Electrical equipment	40.8	51.0	10.2	Growing	From Contraction	1
Fabricated metal products	47.2	48.0	0.8	Declining	Slower	4
Food, beverage & tobacco products	53.2	55.9	2.7	Growing	Faster	7
Furniture & related products	46.7	51.0	4.3	Growing	From Contraction	1
Nonmetallic mineral products	45.9	52.1	6.2	Growing	From Contraction	1
Paper products	44.9	39.8	-5.1	Declining	Faster	4
Petroleum & coal products	45.4	48.9	3.5	Declining	Slower	3
Plastics & rubber products	40.5	50.6	10.1	Growing	From Contraction	1
Primary metal	30.3	42.7	12.4	Declining	Slower	16
Printing & related support activities	45.1	51.2	6.1	Growing	From Contraction	1
Textile, apparel, leather & footwear	52.3	54.1	1.8	Growing	Faster	2
Transportation equipment	39.8	49.3	9.5	Declining	Slower	10

\1 The composite PMI is a weighted average of the following diffusion indices: production level, new orders, supplier deliveries, employment

\*\* Number of month moving in current direction

## 2.1 Production Level

The production level index for manufacturing sector expanded for the second consecutive month in April 2017. The index at 58.5 points indicated an increase in production at a faster rate when compared to the 50.8 points in the previous month. Thirteen manufacturing sub-sectors recorded increase in production level during the review month in the following order: chemical & pharmaceutical products; electrical equipment; transportation equipment; food, beverage & tobacco products; appliances & components; textile, apparel, leather & footwear; cement; nonmetallic mineral products; printing & related support activities; furniture & related products; plastics & rubber products; computer & electronic products and fabricated metal products. The petroleum & coal products sub-sector remained unchanged, while the primary metal and paper products sub-sectors recorded declines in production in April 2017 (Table 2).

**Table 2: Production at a Glance**

Index	Series Index	Series Index	Percentage		Rate	Trend (Months)
	March	April	Point Change	Direction	of Change	
PRODUCTION PMI	50.8	58.5	7.7	Growing	Faster	2
Appliances & components	83.3	63.6	-19.7	Growing	Slower	4
Cement	53.7	61.5	7.8	Growing	Faster	2
Chemical & pharmaceutical products	45.8	68.0	22.2	Growing	From Contraction	1
Computer & electronic products	53.1	55.6	2.5	Growing	Faster	2
Electrical equipment	36.1	65.4	29.3	Growing	From Contraction	1
Fabricated metal products	49.5	51.6	2.1	Growing	From Contraction	1
Food, beverage & tobacco products	57.9	64.2	6.3	Growing	Faster	7
Furniture & related products	51.7	56.8	5.1	Growing	Faster	2
Nonmetallic mineral products	50.0	61.4	11.4	Growing	From No Change	1
Paper products	44.6	41.7	-2.9	Declining	Faster	5
Petroleum & coal products	58.3	50.0	-8.3	No Change	From Expansion	1
Plastics & rubber products	40.9	56.6	15.7	Growing	From Contraction	1
Primary metal	20.0	28.6	8.6	Declining	Slower	14
Printing & related support activities	48.6	59.3	10.7	Growing	From Contraction	1
Textile, apparel, leather & footwear	58.2	62.0	3.8	Growing	Faster	2
Transportation equipment	25.0	64.3	39.3	Growing	From Contraction	1

## 2.2 New Orders

At 50.1 points, the index grew after three consecutive months of decline. Six sub-sectors reported growth in new orders in the following order: appliances & components; textile, apparel, leather & footwear; food, beverage & tobacco products; cement; printing & related support activities and nonmetallic mineral products. The plastics & rubber products and transportation equipment sub-sectors remained unchanged, while the remaining eight sub-sectors declined in the order: paper products; computer & electronic products; petroleum & coal products; primary metal; electrical equipment; furniture & related products; fabricated metal products and chemical & pharmaceutical products (Table 3).

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

Index	Series Index March	Series Index April	Percentage Point Change	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	45.6	50.1	4.5	Growing	From Contraction	1
Appliances & components	61.1	81.8	20.7	Growing	Faster	4
Cement	46.2	55.8	9.6	Growing	From Contraction	1
Chemical & pharmaceutical products	52.5	49.0	-3.5	Declining	From Expansion	1
Computer & electronic products	40.6	33.3	-7.3	Declining	Faster	3
Electrical equipment	38.9	42.3	3.4	Declining	Slower	5
Fabricated metal products	43.8	48.4	4.6	Declining	Slower	4
Food, beverage & tobacco products	53.5	57.5	4.0	Growing	Faster	7
Furniture & related products	43.9	47.4	3.5	Declining	Slower	16
Nonmetallic mineral products	46.6	51.1	4.5	Growing	From Contraction	1
Paper products	41.9	28.3	-13.6	Declining	Faster	4
Petroleum & coal products	37.5	38.9	1.4	Declining	Slower	3
Plastics & rubber products	31.8	50.0	18.2	No Change	From Contraction	1
Primary metal	16.7	39.3	22.6	Declining	Slower	14
Printing & related support activities	37.9	52.0	14.1	Growing	From Contraction	1
Textile, apparel, leather & footwear	52.6	58.5	5.9	Growing	Faster	2
Transportation equipment	38.9	50.0	11.1	No Change	From Contraction	1

### 2.3 Supplier Delivery Time

At 47.5 index points, the supplier delivery time index for the manufacturing sector worsened after a month of improvement. Ten sub-sectors recorded worse suppliers' delivery time in the following order: transportation equipment; textile, apparel, leather & footwear; printing & related support activities; cement; furniture & related products; fabricated metal products; paper products; nonmetallic mineral products; chemical & pharmaceutical products and food, beverage & tobacco products. The plastics & rubber products and appliances & components sub-sectors remained unchanged, while the electrical equipment; petroleum & coal products; computer & electronic products; and primary metal sub-sectors recorded improvement in delivery time in April 2017 (Table 4).

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

Index	Series Index March	Series Index April	Percentage Point Change	Direction	Rate of Change	Trend (Months)
SUPPLIER DELIVERY PMI	51.3	47.5	-3.8	Worsening	From Improving	1
Appliances & components	50.0	50.0	0.0	No Change	Flat	3
Cement	44.4	46.2	1.8	Worsening	Slower	5
Chemical & pharmaceutical products	53.3	49.0	-4.3	Worsening	From Improving	1
Computer & electronic products	59.4	55.6	-3.8	Improving	Slower	3
Electrical equipment	58.3	61.5	3.2	Improving	Faster	4
Fabricated metal products	51.6	46.9	-4.7	Worsening	From Improving	1
Food, beverage & tobacco products	51.8	49.1	-2.7	Worsening	From Improving	1
Furniture & related products	48.3	46.8	-1.5	Worsening	Faster	2
Nonmetallic mineral products	48.9	48.9	0.0	Worsening	Flat	5
Paper products	58.1	48.3	-9.8	Worsening	From Improving	1
Petroleum & coal products	50.0	61.1	11.1	Improving	From No Change	1
Plastics & rubber products	54.5	50.0	-4.5	No Change	From Improving	1
Primary metal	53.3	53.6	0.3	Improving	Faster	2
Printing & related support activities	52.1	45.3	-6.8	Worsening	From Improving	1
Textile, apparel, leather & footwear	47.9	43.5	-4.4	Worsening	Faster	2
Transportation equipment	50.0	21.4	-28.6	Worsening	From No Change	1

## 2.4 Employment Level

Employment level index in April 2017 stood at 46.6 points, indicating a decline in employment level for the twenty-sixth consecutive month. However, the index declined at an increasing rate when compared with the level in the preceding month. Of the sixteen sub-sectors, twelve recorded declines in employment in the following order: computer & electronic products; electrical equipment; cement; fabricated metal products; petroleum & coal products; nonmetallic mineral products; printing & related support activities; textile, apparel, leather & footwear; chemical & pharmaceutical products; plastics & rubber products; food, beverage & tobacco products and paper products. The appliances & components and transportation equipment remained unchanged, while the primary metal and furniture & related products sub-sectors recorded growth during the review period (Table 5).

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

Index	Series Index	Series Index	Percentage		Rate	Trend (Months)
	March	April	Point Change	Direction	of Change	
EMPLOYMENT LEVEL PMI	43.6	46.6	3.0	Declining	Slower	26
Appliances & components	55.6	50.0	-5.6	No Change	From Expansion	1
Cement	38.9	44.2	5.3	Declining	Slower	4
Chemical & pharmaceutical products	39.2	47.0	7.8	Declining	Slower	18
Computer & electronic products	43.8	27.8	-16.0	Declining	Faster	9
Electrical equipment	33.3	34.6	1.3	Declining	Slower	11
Fabricated metal products	44.8	44.3	-0.5	Declining	Faster	21
Food, beverage & tobacco products	47.8	48.2	0.4	Declining	Slower	2
Furniture & related products	42.2	50.5	8.3	Growing	From Contraction	1
Nonmetallic mineral products	38.6	45.5	6.9	Declining	Slower	16
Paper products	41.9	48.3	6.4	Declining	Slower	4
Petroleum & coal products	37.5	44.4	6.9	Declining	Slower	3
Plastics & rubber products	42.4	47.4	5.0	Declining	Slower	3
Primary metal	36.7	53.6	16.9	Growing	From Contraction	1
Printing & related support activities	47.1	45.9	-1.2	Declining	Faster	21
Textile, apparel, leather & footwear	46.9	46.0	-0.9	Declining	Faster	4
Transportation equipment	37.5	50.0	12.5	No Change	From Contraction	1

## 2.5 Raw Materials Inventory

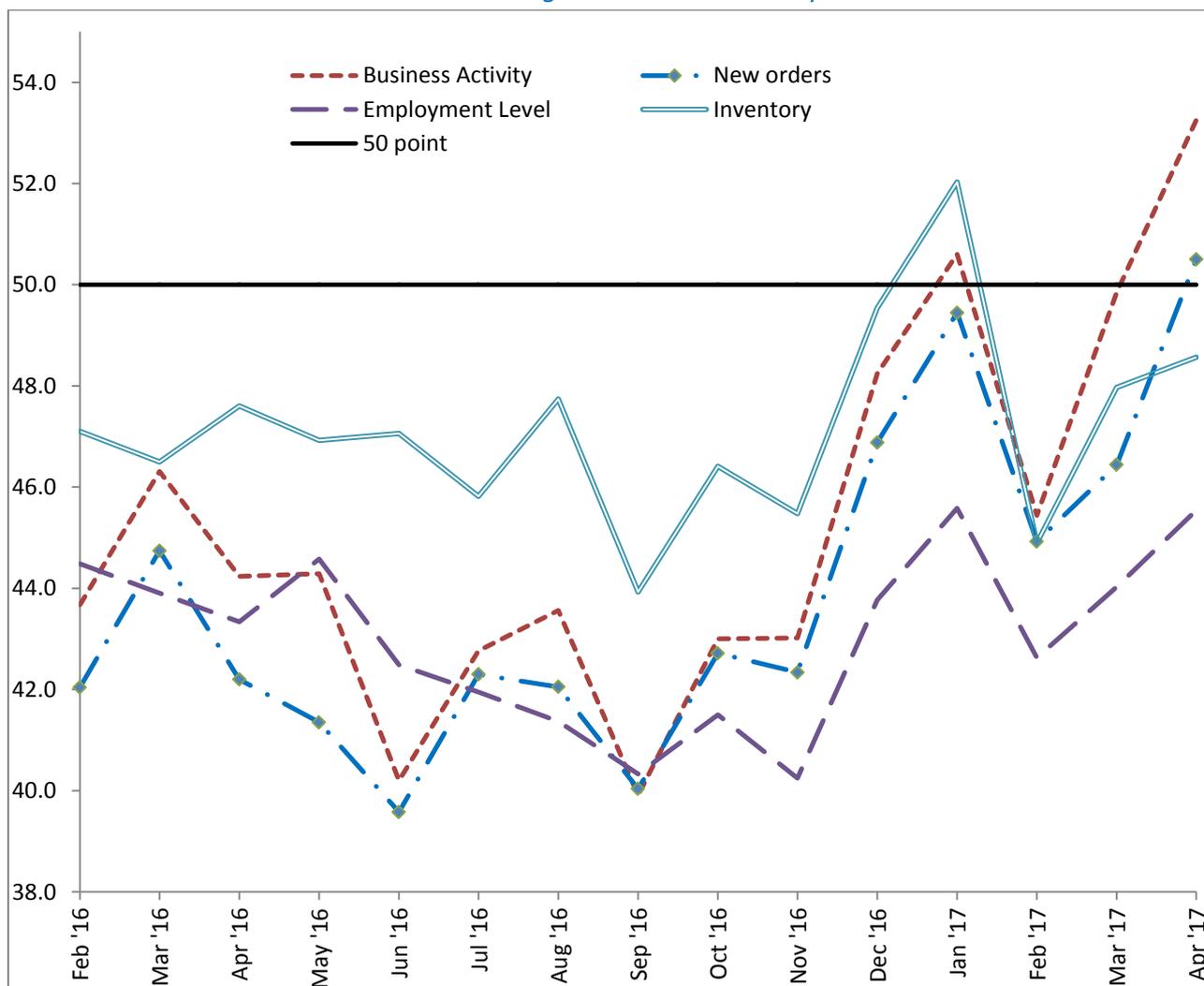
At 50.6 points, the raw materials inventory index grew after three consecutive months of decline. Of the sixteen sub-sectors, six recorded growth in raw materials inventories in the order: paper products; Cement; plastics & rubber products; chemical & pharmaceutical products; printing & related support activities and fabricated metal products. The computer & electronic products; nonmetallic mineral products; primary metal and transportation equipment sub-sectors remained unchanged, while the remaining six sub-sectors recorded lower in inventories in the order: paper products; Cement; plastics & rubber products; chemical & pharmaceutical products; printing & related support activities and fabricated metal products (Table 6).

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

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index	Index	Point	Change	of	
	March	April	Change	Direction	Change	
RAW MATERIALS INVENTORIES PMI	49.1	50.6	1.5	Growing	From Contraction	1
Appliances & components	61.1	54.5	-6.6	Growing	Slower	5
Cement	50.0	42.3	-7.7	Declining	From No Change	1
Chemical & pharmaceutical products	49.2	47.0	-2.2	Declining	Faster	3
Computer & electronic products	43.3	50.0	6.7	No Change	From Contraction	1
Electrical equipment	47.2	57.7	10.5	Growing	From Contraction	1
Fabricated metal products	50.5	47.4	-3.1	Declining	From Expansion	1
Food, beverage & tobacco products	53.1	56.2	3.1	Growing	Faster	7
Furniture & related products	48.9	54.7	5.8	Growing	From Contraction	1
Nonmetallic mineral products	43.2	50.0	6.8	No Change	From Contraction	1
Paper products	40.5	40.0	-0.5	Declining	Faster	4
Petroleum & coal products	45.8	66.7	20.9	Growing	From Contraction	1
Plastics & rubber products	40.9	44.7	3.8	Declining	Slower	4
Primary metal	50.0	50.0	0.0	No Change	Flat	2
Printing & related support activities	43.6	47.3	3.7	Declining	Slower	17
Textile, apparel, leather & footwear	54.1	53.0	-1.1	Growing	Slower	2
Transportation equipment	68.8	50.0	-18.8	No Change	From Expansion	1

**3.0 Non-Manufacturing PMI Report**

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



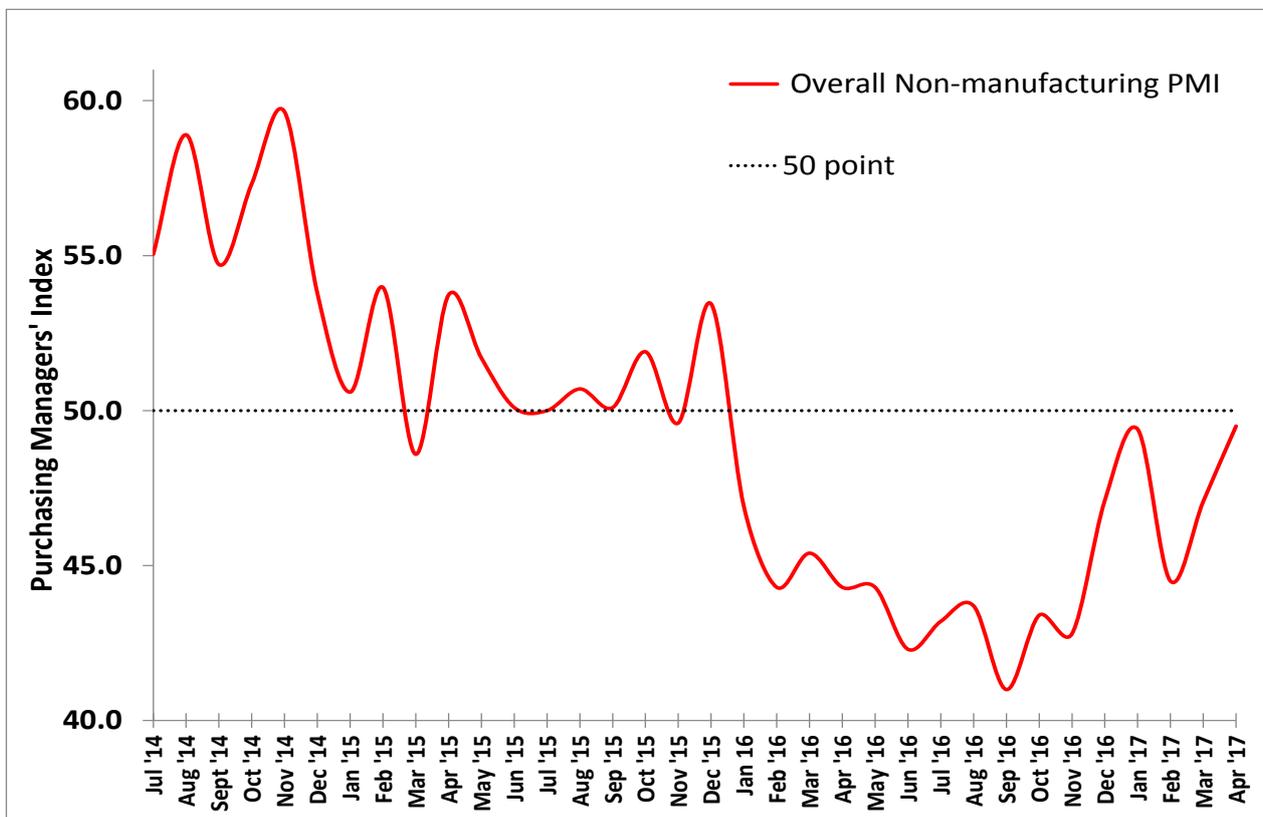
**Fig 4: Trends of the major sub-indices**

The *composite PMI* for the *non-manufacturing sector* declined for the sixteenth consecutive month, however, recorded an upward trend when compared with the previous month. The index stood at 49.5 points, indicating a slower decline when compared to the 47.1 points in March 2017. Of the eighteen non-manufacturing sub-sectors, eight recorded declines in the following order: management of companies; construction; professional, scientific, & technical services; arts, entertainment & recreation; wholesale trade; health care & social assistance; repair, maintenance/washing of motor vehicles and accommodation & food services. The remaining ten sub-sectors: agriculture; utilities; educational services; transportation & warehousing; finance & insurance; electricity, gas, steam & air conditioning supply; real estate, rental & leasing; information & communication; public administration and water supply, sewage & waste management reported growth in the review month (Table 7 and Fig. 5).

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

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index March	Index April	Point Change	Direction	of Change	
Composite PMI \2	47.1	49.5	2.4	Declining	Slower	16
Business Activity	49.8	53.3	3.5	Growing	From Contraction	1
Level of new orders/customers/incoming business	46.4	50.5	4.1	Growing	From Contraction	1
Level of employment in your organisation	44.0	45.5	1.5	Declining	Slower	16
Raw materials/WIP Inventories	48.0	48.6	0.6	Declining	Slower	3
Average price of your inputs (volume weighted)	62.1	63.1	1.0	Growing	Faster	18
Level of outstanding business/ Backlog of work	42.7	41.6	-1.1	Declining	Faster	34
New Exports orders	33.1	29.2	-3.9	Declining	Faster	34
Imports	34.5	33.2	-1.3	Declining	Faster	34
Finished goods Inventories (sentiments)	40.6	41.1	0.5	Declining	Slower	34
<b>Non-manufacturing sub-sectors</b>						
Accommodation & food services	45.5	48.3	2.8	Declining	Slower	16
Agriculture	53.5	61.6	8.1	Growing	Faster	11
Arts, entertainment & recreation	46.2	43.2	-3.0	Declining	Faster	3
Construction	38.0	38.0	0.0	Declining	Flat	23
Educational services	55.5	58.1	2.6	Growing	Faster	5
Electricity, gas, steam & air conditioning supply	52.7	53.4	0.7	Growing	Faster	2
Finance & insurance	51.1	55.1	4.0	Growing	Faster	2
Health care & social assistance	49.9	46.7	-3.2	Declining	Faster	11
Information & communication	46.5	52.4	5.9	Growing	From Contraction	1
Management of companies	42.5	33.3	-9.2	Declining	Faster	2
Professional, scientific, & technical services	41.5	42.9	1.4	Declining	Slower	26
Public administration	56.6	52.1	-4.5	Growing	Slower	2
Real estate, rental & leasing	41.9	52.9	11.0	Growing	From Contraction	1
Repair, maintenance/washing of motor vehicles	43.6	47.2	3.6	Declining	Slower	16
Transportation & warehousing	51.3	55.4	4.1	Growing	Faster	2
Utilities	46.6	60.1	13.5	Growing	From Contraction	1
Water supply, sewage & waste management	53.3	51.7	-1.6	Growing	Slower	2
Wholesale/Retail trade	45.8	45.8	0.0	Declining	Flat	16

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



**Fig. 5: Trend of Non-Manufacturing PMI**

### 3.1 Business Activity

The business activity index rose to 53.3 points in April 2017, from its level of 49.8 points in March 2017. Twelve sub-sectors recorded growth in the following order: agriculture; utilities; transportation & warehousing; educational services; finance & insurance; water supply, sewage & waste management; public administration; electricity, gas, steam & air conditioning supply; real estate, rental & leasing; information & communication; health care & social assistance and repair, maintenance/washing of motor vehicles. The professional, scientific, & technical services sub-sector remained unchanged, while the remaining five sub-sectors recorded growth in the order: management of companies; arts, entertainment & recreation; construction; wholesale trade and accommodation & food services (Table 8).

**Table 8: Business Activity at a Glance**

Index	Series Index March	Series Index April	Percentage Point Change	Direction	Rate of Change	Trend (Months)
BUSINESS ACTIVITY PMI	49.8	53.3	3.5	Growing	From Contraction	1
Accommodation & food services	47.8	48.6	0.8	Declining	Slower	16
Agriculture	63.2	70.4	7.2	Growing	Faster	11
Arts, entertainment & recreation	43.1	39.4	-3.7	Declining	Faster	3
Construction	40.4	41.0	0.6	Declining	Slower	14
Educational services	60.7	61.3	0.6	Growing	Faster	5
Electricity, gas, steam & air conditioning supply	53.2	57.8	4.6	Growing	Faster	2
Finance & insurance	49.0	60.0	11.0	Growing	From Contraction	1
Health care & social assistance	55.0	53.1	-1.9	Growing	Slower	2
Information & communication	48.2	56.0	7.8	Growing	From Contraction	1
Management of companies	30.0	33.3	3.3	Declining	Slower	4
Professional, scientific, & technical services	44.1	50.0	5.9	No Change	From Contraction	1
Public administration	64.7	58.3	-6.4	Growing	Slower	2
Real estate, rental & leasing	46.1	57.8	11.7	Growing	From Contraction	1
Repair, maintenance/washing of motor vehicles	43.7	51.5	7.8	Growing	From Contraction	1
Transportation & warehousing	50.0	61.3	11.3	Growing	From No Change	1
Utilities	50.0	64.0	14.0	Growing	From No Change	1
Water supply, sewage & waste management	60.5	59.1	-1.4	Growing	Slower	2
Wholesale/Retail trade	53.2	47.8	-5.4	Declining	From Expansion	1

### 3.2 New Orders

At 50.5 points, the new orders index grew in April 2017, after fifteen consecutive months of decline. Of the eighteen sub-sectors, eleven grew in the following order: agriculture; utilities; electricity, gas, steam & air conditioning supply; finance & insurance; water supply, sewage & waste management; information & communication; transportation & warehousing; educational services; public administration; real estate, rental & leasing and repair, maintenance/washing of motor vehicles. The remaining seven sub-sectors recorded decline in the order: construction; management of companies; professional, scientific, & technical services; health care & social assistance; wholesale trade; accommodation & food services and arts, entertainment & recreation (Table 9).

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

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index March	Index April	Point Change	Direction	of Change	
NEW ORDERS PMI	46.4	50.5	4.1	Growing	From Contraction	1
Accommodation & food services	45.6	46.3	0.7	Declining	Slower	16
Agriculture	53.5	68.5	15.0	Growing	Faster	11
Arts, entertainment & recreation	48.6	47.0	-1.6	Declining	Faster	3
Construction	33.0	32.1	-0.9	Declining	Faster	23
Educational services	52.7	55.1	2.4	Growing	Faster	5
Electricity, gas, steam & air conditioning supply	57.4	59.8	2.4	Growing	Faster	2
Finance & insurance	55.2	58.0	2.8	Growing	Faster	2
Health care & social assistance	52.2	44.4	-7.8	Declining	From Expansion	1
Information & communication	40.4	56.0	15.6	Growing	From Contraction	1
Management of companies	35.0	41.7	6.7	Declining	Slower	2
Professional, scientific, & technical services	37.5	43.5	6.0	Declining	Slower	18
Public administration	61.8	54.2	-7.6	Growing	Slower	2
Real estate, rental & leasing	43.7	53.1	9.4	Growing	From Contraction	1
Repair, maintenance/washing of motor vehicles	44.4	51.5	7.1	Growing	From Contraction	1
Transportation & warehousing	51.4	55.7	4.3	Growing	Faster	2
Utilities	43.3	68.0	24.7	Growing	From Contraction	1
Water supply, sewage & waste management	50.0	56.8	6.8	Growing	From No Change	1
Wholesale/Retail trade	42.1	45.7	3.6	Declining	Slower	4

### 3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 45.5 points indicating a slower decline in employment, but recorded an upward trend when compared with the previous month's level. Thirteen sub-sectors recorded declines in employment level in the following order: management of companies; construction; professional, scientific, & technical services; water supply, sewage & waste management; repair, maintenance/washing of motor vehicles...; arts, entertainment & recreation; health care & social assistance; wholesale trade; electricity, gas, steam & air conditioning supply; accommodation & food services; information & communication; finance & insurance and real estate, rental & leasing. The public administration and agriculture sub-sectors remained unchanged, while the utilities; transportation & warehousing and educational services sub-sectors recorded increase in employment level (Table 10).

**Table 10: Employment at a Glance**

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index March	Index April	Point Change	Direction	of Change	
EMPLOYMENT PMI	44.0	45.5	1.5	Declining	Slower	16
Accommodation & food services	41.7	47.2	5.5	Declining	Slower	11
Agriculture	47.4	50.0	2.6	No Change	From Contraction	1
Arts, entertainment & recreation	47.2	42.4	-4.8	Declining	Faster	3
Construction	31.9	37.2	5.3	Declining	Slower	23
Educational services	50.9	51.3	0.4	Growing	Faster	4
Electricity, gas, steam & air conditioning supply	44.7	46.1	1.4	Declining	Slower	11
Finance & insurance	46.9	49.0	2.1	Declining	Slower	15
Health care & social assistance	43.9	42.6	-1.3	Declining	Faster	16
Information & communication	49.1	47.4	-1.7	Declining	Faster	26
Management of companies	40.0	33.3	-6.7	Declining	Faster	2
Professional, scientific, & technical services	41.4	37.9	-3.5	Declining	Faster	15
Public administration	50.0	50.0	0.0	No Change	Flat	2
Real estate, rental & leasing	37.5	49.2	11.7	Declining	Slower	17
Repair, maintenance/washing of motor vehicles	43.7	41.9	-1.8	Declining	Faster	13
Transportation & warehousing	52.9	52.8	-0.1	Growing	Slower	2
Utilities	39.3	54.0	14.7	Growing	From Contraction	1
Water supply, sewage & waste management	55.3	40.9	-14.4	Declining	From Expansion	1
Wholesale/Retail trade	42.4	44.3	1.9	Declining	Slower	17

### 3.4 Inventories/Work in Progress

Non-manufacturing inventories/work in progress index in April 2017 stood at 48.6 points from the 48.0 points in the previous month, indicating a slower decline from its level in the previous month. Eight sub-sectors recorded lower inventories in the following order: management of companies; professional, scientific, & technical services; construction; repair, maintenance/washing of motor vehicles; arts, entertainment & recreation; wholesale trade; public administration and health care & social assistance. The electricity, gas, steam & air conditioning supply; information & communication and water supply, sewage & waste management subsectors remain unchanged, while educational services; agriculture; utilities; finance & insurance; transportation & warehousing; real estate, rental & leasing and accommodation & food services subsectors recorded higher inventories in April 2017 (Table 11).

**Table 11: Raw Materials Inventories at a Glance**

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index March	Index April	Point Change	Direction	of Change	
INVENTORY/WORK IN PROGRESS PMI	48.0	48.6	0.6	Declining	Slower	3
Accommodation & food services	46.9	50.9	4.0	Growing	From Contraction	1
Agriculture	50.0	57.4	7.4	Growing	From No Change	1
Arts, entertainment & recreation	45.8	43.9	-1.9	Declining	Faster	3
Construction	46.7	41.9	-4.8	Declining	Faster	26
Educational services	57.5	64.9	7.4	Growing	Faster	2
Electricity, gas, steam & air conditioning supply	55.4	50.0	-5.4	No Change	From Expansion	1
Finance & insurance	53.4	53.3	-0.1	Growing	Slower	2
Health care & social assistance	48.3	46.9	-1.4	Declining	Faster	5
Information & communication	48.2	50.0	1.8	No Change	From Contraction	1
Management of companies	65.0	25.0	-40.0	Declining	From Expansion	1
Professional, scientific, & technical services	43.2	40.2	-3.0	Declining	Faster	5
Public administration	50.0	45.8	-4.2	Declining	From No Change	1
Real estate, rental & leasing	40.5	51.6	11.1	Growing	From Contraction	1
Repair, maintenance/washing of motor vehicles	42.8	43.8	1.0	Declining	Slower	6
Transportation & warehousing	50.7	51.9	1.2	Growing	Faster	5
Utilities	53.8	54.5	0.7	Growing	Faster	5
Water supply, sewage & waste management	47.4	50.0	2.6	No Change	From Contraction	1
Wholesale/Retail trade	45.6	45.6	0.0	Declining	Flat	3

## 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
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

### 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