

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

FEBRUARY 2017 REPORT



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

PURCHASING MANAGERS' INDEX (PMI) FEBRUARY 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 February 13th to 21st, 2017 with a total of 1,755 responses received from a sample of 1,950 respondents, representing a response rate of 90.0 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.

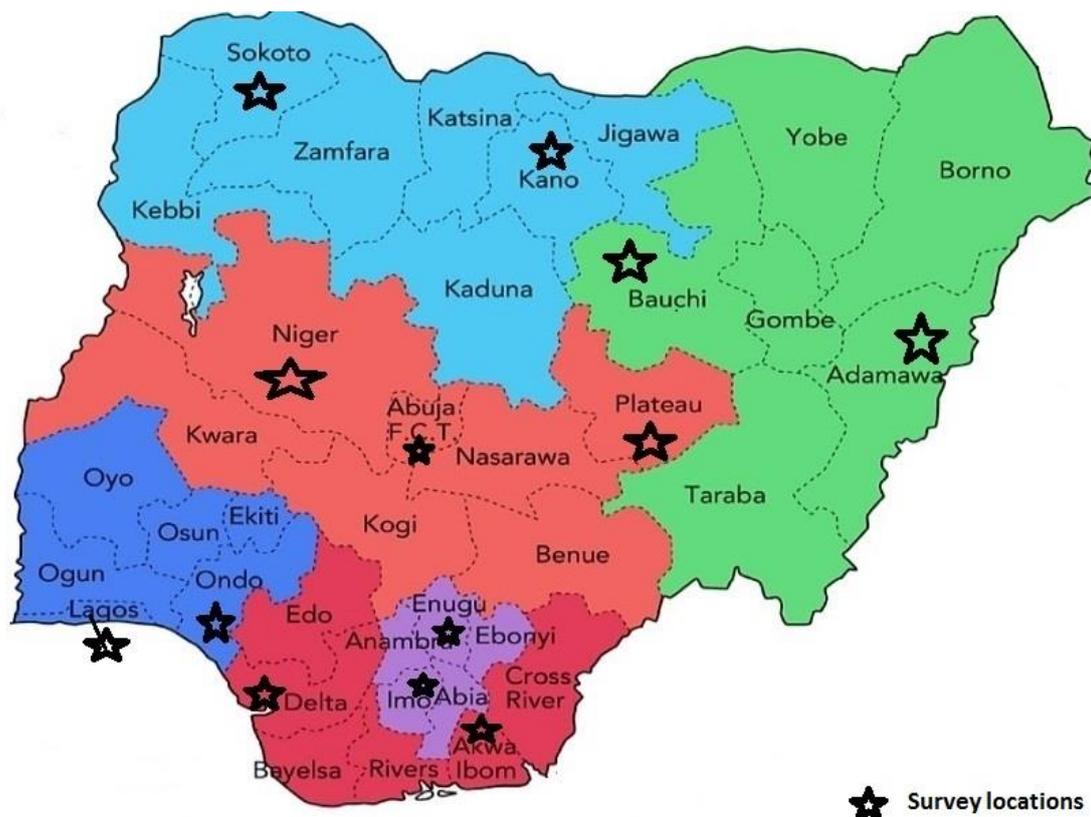


Fig. 1: Map of Nigeria showing the survey locations

1.1 Data and Method of Presentation

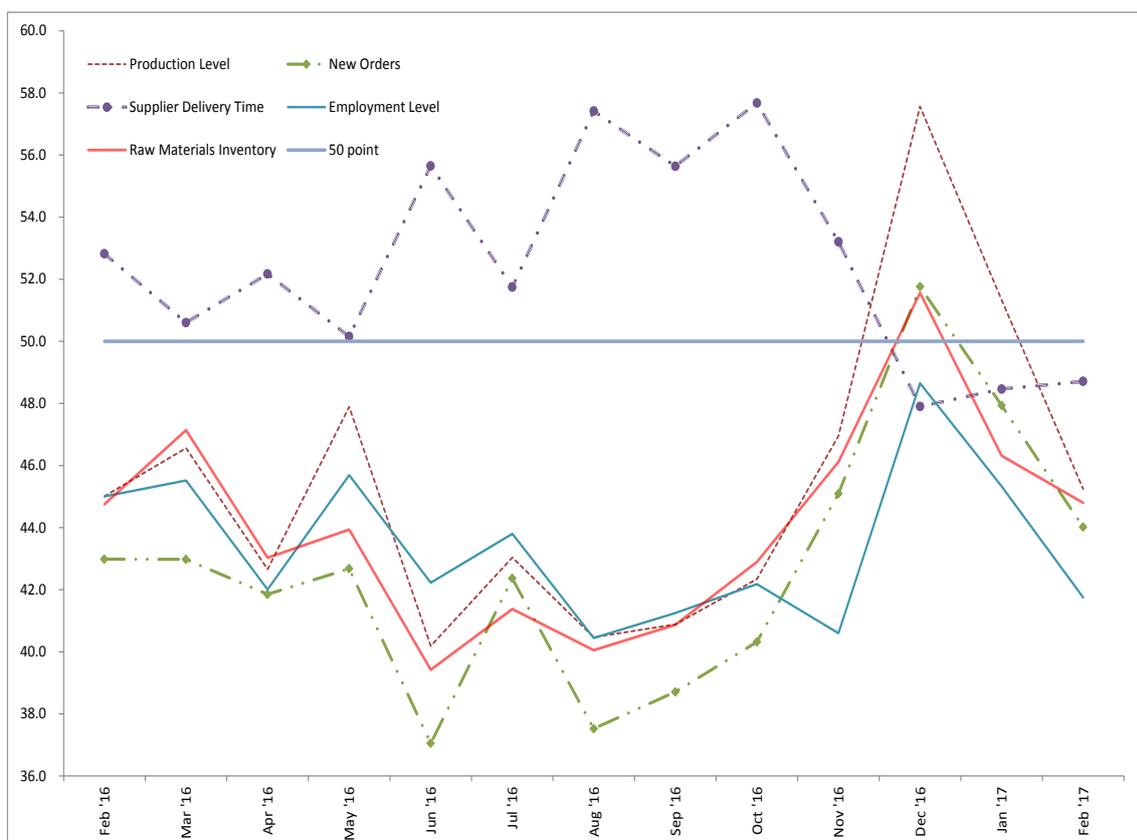
The *Manufacturing and Non-Manufacturing PMI Report* on businesses is based on data compiled from purchasing and supply executives. Survey responses indicate whether there is *change* or *no change* in the level of business activities in the *current month* compared with the *previous month*. For each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



The *Manufacturing PMI* stood at 44.6 index points in February 2017, indicating declines in the manufacturing sector for two consecutive months after an incidence of expansion in December 2016 (Fig. 2, Table 1, Appendix I). Fourteen of the sixteen sub-sectors reported declines in the review month in the following order: transportation equipment; paper products; electrical equipment; printing & related support activities; fabricated metal products; chemical & pharmaceutical products; furniture & related products; cement; plastics & rubber products; petroleum & coal products; textile, apparel, leather & footwear; computer & electronic products; nonmetallic mineral products and primary metal. The appliances & components and food, beverage & tobacco products subsectors reported expansion in the review period.

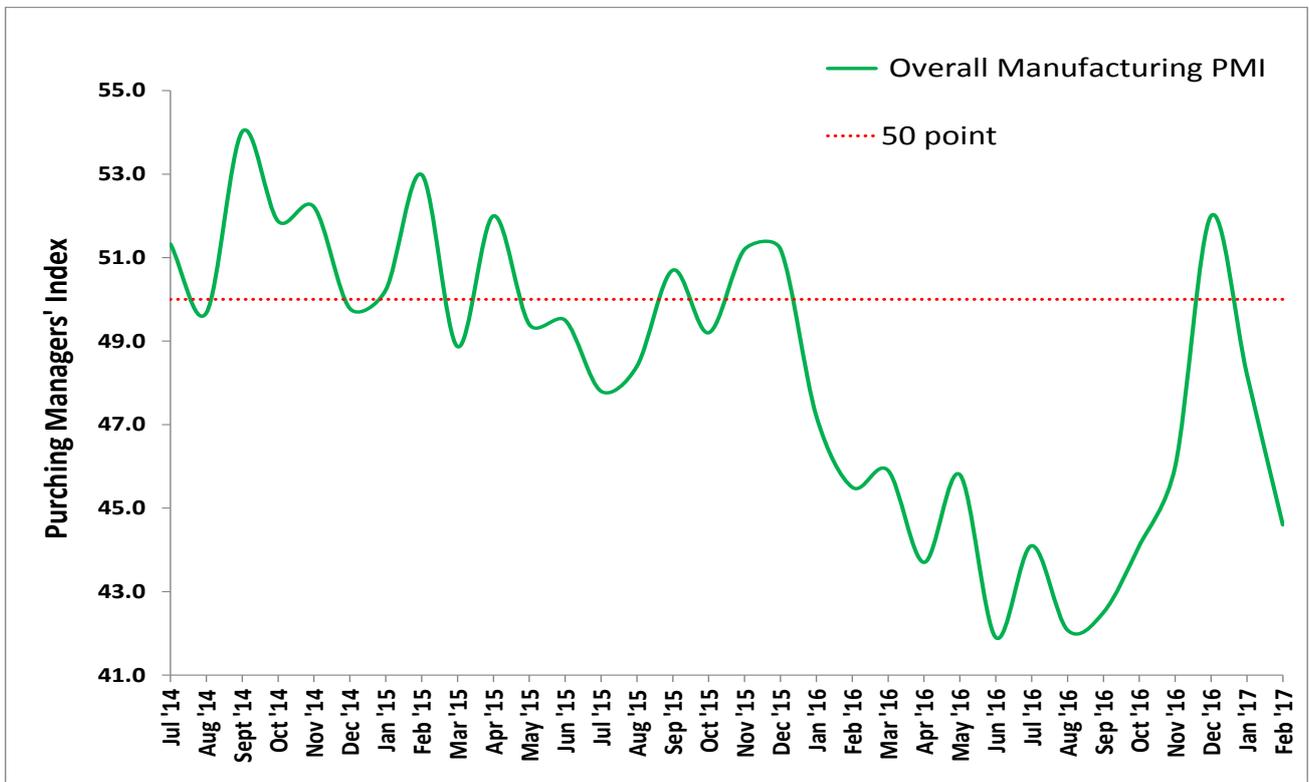


Fig. 2: Trend of Manufacturing PMI

Table 1: Manufacturing at a Glance

Index	Series Index* January	Series Index* February	Percentage Point Change	Direction	Rate of Change	Trend** (Months)
Composite PMI \1	48.2	44.6	-3.6	Declining	Faster	2
Production level	51.3	45.2	-6.1	Declining	From Expansion	1
New orders	47.9	44.0	-3.9	Declining	Faster	2
Supplier delivery time	48.5	48.7	0.2	Worsening	Slower	3
Employment level	45.3	41.7	-3.6	Declining	Faster	24
Raw materials/WIP Inventories	46.3	44.8	-1.5	Declining	Faster	2
New Export Orders	33.1	38.4	5.2	Declining	Slower	24
Output Prices	67.9	69.9	2.0	Growing	Faster	14
Input Prices	71.4	70.9	-0.5	Growing	Slower	32
Quantity of Purchases	48.4	47.7	-0.7	Declining	Faster	2
Business Outstanding/ Backlog of Work	43.6	43.2	-0.5	Declining	Faster	24
Stocks of Finished Goods	46.9	43.9	-3.1	Declining	Faster	24
Capacity Utilization	50.0	45.6	-4.4	Declining	From No Change	1
Manufacturing Sub-Sectors						
Appliances & components	54.2	55.4	1.3	Growing	Faster	3
Cement	47.0	44.1	-2.9	Declining	Faster	2
Chemical & pharmaceutical products	49.0	41.8	-7.2	Declining	Faster	2
Computer & electronic products	51.1	47.7	-3.5	Declining	From Expansion	1
Electrical equipment	44.0	38.9	-5.1	Declining	Faster	3
Fabricated metal products	44.2	41.2	-3.0	Declining	Faster	2
Food, beverage & tobacco products	52.2	51.9	-0.3	Growing	Slower	5
Furniture & related products	47.4	43.3	-4.2	Declining	Faster	2
Nonmetallic mineral products	52.5	49.1	-3.4	Declining	From Expansion	1
Paper products	43.4	35.8	-7.6	Declining	Faster	2
Petroleum & coal products	55.0	45.6	-9.4	Declining	From Expansion	1
Plastics & rubber products	49.0	45.5	-3.5	Declining	Faster	2
Primary metal	32.5	49.5	17.0	Declining	Slower	14
Printing & related support activities	44.4	41.0	-3.5	Declining	Faster	17
Textile, apparel, leather & footwear	51.2	46.3	-4.9	Declining	From Expansion	1
Transportation equipment	41.3	29.5	-11.8	Declining	Faster	8

\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 contracted in February 2017. The index at 45.2 points indicated a decline in production level when compared to the 51.3 points in the previous month. Twelve manufacturing sub-sectors recorded declines in production level during the review month in the following order: electrical equipment; paper products; transportation equipment; chemical & pharmaceutical products; plastics & rubber products; furniture & related products; fabricated metal products; printing & related support activities; computer & electronic products; primary metal; textile, apparel, leather & footwear and cement. The petroleum & coal products sub-sector remained unchanged, while the appliances & components; food, beverage & tobacco products and nonmetallic mineral products recorded growth in production (Table 2).

Table 2: Production at a Glance

Index	Series Index	Series Index	Percentage		Rate	Trend (Months)
	January	February	Point Change	Direction	of Change	
PRODUCTION PMI	51.3	45.2	-6.1	Declining	From Expansion	1
Appliances & components	60.0	58.3	-1.7	Growing	Slower	2
Cement	55.8	48.5	-7.3	Declining	From Expansion	1
Chemical & pharmaceutical products	54.8	38.2	-16.6	Declining	From Expansion	1
Computer & electronic products	62.5	46.4	-16.1	Declining	From Expansion	1
Electrical equipment	46.7	25.0	-21.7	Declining	Faster	2
Fabricated metal products	42.2	41.5	-0.7	Declining	Faster	3
Food, beverage & tobacco products	58.8	57.1	-1.7	Growing	Slower	5
Furniture & related products	50.5	40.9	-9.6	Declining	From Expansion	1
Nonmetallic mineral products	63.1	55.1	-8.0	Growing	Slower	2
Paper products	40.0	28.3	-11.7	Declining	Faster	3
Petroleum & coal products	58.3	50.0	-8.3	No Change	From Expansion	1
Plastics & rubber products	50.0	40.6	-9.4	Declining	From No Change	1
Primary metal	17.9	46.4	28.6	Declining	Slower	12
Printing & related support activities	48.8	44.0	-4.7	Declining	Faster	3
Textile, apparel, leather & footwear	53.0	48.2	-4.8	Declining	From Expansion	1
Transportation equipment	31.3	28.6	-2.7	Declining	Faster	8

2.2 New Orders

At 44.0 points, the index declined for the second consecutive month after recording growth recording expansion in December 2016. The index declined at a faster rate when compared to the level achieved in January 2017. Thirteen sub-sectors reported decline in new orders in the order: transportation equipment; paper products; printing & related support activities; fabricated metal products; cement; furniture & related products; petroleum & coal products; electrical equipment; textile, apparel, leather & footwear; chemical & pharmaceutical products; computer & electronic products; primary metal and nonmetallic mineral products, while the remaining three sub-sectors grew in the order: appliances & components; plastics & rubber products and food, beverage & tobacco products. (Table 3).

Table 3: New Orders at a Glance

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index January	Index February	Point Change	Direction	of Change	
NEW ORDERS PMI	47.9	44.0	-3.9	Declining	Faster	2
Appliances & components	60.0	58.3	-1.7	Growing	Slower	2
Cement	44.2	39.4	-4.8	Declining	Faster	2
Chemical & pharmaceutical products	50.0	46.1	-3.9	Declining	From No Change	1
Computer & electronic products	59.4	46.4	-12.9	Declining	From Expansion	1
Electrical equipment	43.3	44.4	1.1	Declining	Slower	3
Fabricated metal products	41.1	38.1	-3.0	Declining	Faster	2
Food, beverage & tobacco products	51.3	53.1	1.8	Growing	Faster	5
Furniture & related products	47.8	43.2	-4.7	Declining	Faster	14
Nonmetallic mineral products	52.4	48.7	-3.7	Declining	From Expansion	1
Paper products	40.0	28.3	-11.7	Declining	Faster	2
Petroleum & coal products	66.7	43.8	-22.9	Declining	From Expansion	1
Plastics & rubber products	55.0	54.7	-0.3	Growing	Slower	2
Primary metal	21.4	46.4	25.0	Declining	Slower	12
Printing & related support activities	40.4	36.7	-3.6	Declining	Faster	14
Textile, apparel, leather & footwear	53.4	45.5	-8.0	Declining	From Expansion	1
Transportation equipment	43.8	25.0	-18.8	Declining	Faster	7

2.3 Supplier Delivery Time

At 48.7 index points, the supplier delivery time index for manufacturing sub-sectors worsened for the third consecutive month, but at a much slower rate in the month of February 2017. Six sub-sectors recorded worsening suppliers' delivery time in the following order: plastics & rubber products; nonmetallic mineral products; food, beverage & tobacco products; cement; paper products and chemical & pharmaceutical products. The primary metal, transportation equipment and appliances & components sub-sector remained unchanged, while the computer & electronic products; petroleum & coal products; textile, apparel, leather & footwear; fabricated metal products; electrical equipment; printing & related support activities and furniture & related products sub-sectors recorded improving delivery time in February 2017 (Table 4).

Table 4: Supplier Delivery Time at a Glance

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index January	Index February	Point Change	Direction	of Change	
SUPPLIER DELIVERY PMI	48.5	48.7	0.2	Worsening	Slower	3
Appliances & components	44.4	50.0	5.6	No Change	From Worsening	1
Cement	46.2	42.4	-3.7	Worsening	Faster	3
Chemical & pharmaceutical products	43.3	47.1	3.8	Worsening	Slower	4
Computer & electronic products	50.0	64.3	14.3	Improving	From No Change	1
Electrical equipment	66.7	52.8	-13.9	Improving	Slower	2
Fabricated metal products	51.7	52.8	1.2	Improving	Faster	11
Food, beverage & tobacco products	46.9	42.0	-4.9	Worsening	Faster	6
Furniture & related products	47.8	51.1	3.3	Improving	From Worsening	1
Nonmetallic mineral products	46.4	39.7	-6.7	Worsening	Faster	3
Paper products	51.7	45.0	-6.7	Worsening	From Improving	1
Petroleum & coal products	41.7	62.5	20.8	Improving	From Worsening	1
Plastics & rubber products	36.7	37.5	0.8	Worsening	Slower	3
Primary metal	53.6	50.0	-3.6	No Change	From Improving	1
Printing & related support activities	52.4	52.4	0.0	Improving	Flat	2
Textile, apparel, leather & footwear	49.1	53.6	4.5	Improving	From Worsening	1
Transportation equipment	43.8	50.0	6.3	No Change	From Worsening	1

2.4 Employment Level

Employment level index in the month of February 2017 stood at 41.7 points, indicating declines in employment level for the twenty-fourth consecutive month. However, the index declined at a faster rate when compared with the level in the preceding month. Of the sixteen sub-sectors, fourteen recorded declines in the following order: transportation equipment; electrical equipment; printing & related support activities; computer & electronic products; chemical & pharmaceutical products; fabricated metal products; petroleum & coal products; appliances & components; furniture & related products; textile, apparel, leather & footwear; nonmetallic mineral products; plastics & rubber products; paper products and cement. The primary metal sub-sectors remained unchanged, while only the food, beverage & tobacco products sub-sector recorded growth during the review period (Table 5).

Table 5: Employment Level at a Glance

Index	Series Index January	Series Index February	Percentage Point Change	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	45.3	41.7	-3.6	Declining	Faster	24
Appliances & components	40.0	41.7	1.7	Declining	Slower	4
Cement	40.4	48.5	8.1	Declining	Slower	2
Chemical & pharmaceutical products	45.2	36.3	-8.9	Declining	Faster	16
Computer & electronic products	34.4	35.7	1.3	Declining	Slower	7
Electrical equipment	30.0	33.3	3.3	Declining	Slower	9
Fabricated metal products	45.5	36.4	-9.1	Declining	Faster	19
Food, beverage & tobacco products	47.4	50.4	3.1	Growing	From Contraction	1
Furniture & related products	44.6	42.0	-2.7	Declining	Faster	16
Nonmetallic mineral products	42.9	44.9	2.0	Declining	Slower	14
Paper products	45.0	48.3	3.3	Declining	Slower	2
Petroleum & coal products	54.2	37.5	-16.7	Declining	From Expansion	1
Plastics & rubber products	50.0	45.3	-4.7	Declining	From No Change	1
Primary metal	50.0	50.0	0.0	No Change	Flat	2
Printing & related support activities	41.6	34.5	-7.0	Declining	Faster	19
Textile, apparel, leather & footwear	49.6	42.2	-7.4	Declining	Faster	2
Transportation equipment	50.0	18.8	-31.3	Declining	From No Change	1

2.5 Raw Materials Inventory

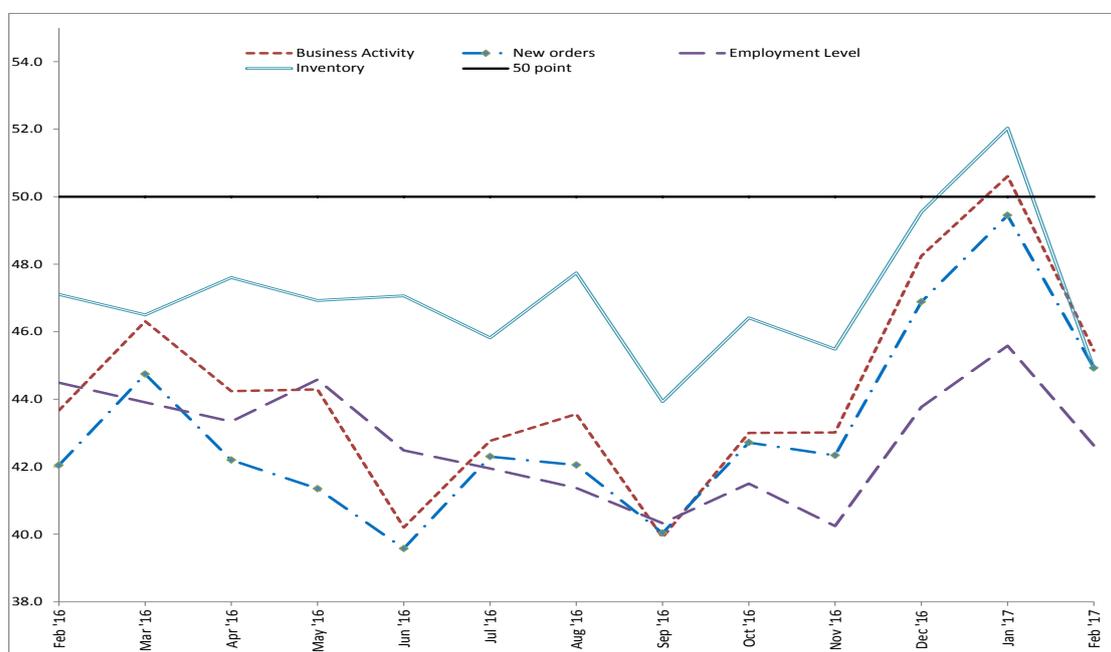
At 44.8 points, the raw materials inventory index declined for two consecutive months. Of the sixteen sub-sectors, eleven recorded declines in raw materials inventories in the order: petroleum & coal products; transportation equipment; paper products; furniture & related products; cement; chemical & pharmaceutical products; printing & related support activities; textile, apparel, leather & footwear; fabricated metal products; plastics & rubber products and electrical equipment. The remaining five sub-sectors recorded increase in inventories in the order: appliances & components; primary metal; nonmetallic mineral products; computer & electronic products and food, beverage & tobacco products (Table 6).

Table 6: Raw Materials Inventories at a Glance

Index	Series Index	Series Index	Percentage Point	Direction	Rate of Change	Trend (Months)
	January	February	Change			
RAW MATERIALS INVENTORIES PMI	46.3	44.8	-1.5	Declining	Faster	2
Appliances & components	65.0	75.0	10.0	Growing	Faster	3
Cement	48.1	40.9	-7.2	Declining	Faster	2
Chemical & pharmaceutical products	48.1	41.2	-6.9	Declining	Faster	1
Computer & electronic products	33.3	53.6	20.2	Growing	From Contraction	1
Electrical equipment	33.3	47.2	13.9	Declining	Slower	3
Fabricated metal products	44.4	42.0	-2.5	Declining	Faster	10
Food, beverage & tobacco products	55.8	52.7	-3.1	Growing	Slower	5
Furniture & related products	43.5	40.3	-3.2	Declining	Faster	13
Nonmetallic mineral products	54.8	57.7	2.9	Growing	Faster	2
Paper products	46.6	38.3	-8.2	Declining	Faster	2
Petroleum & coal products	33.3	31.3	-2.1	Declining	Faster	12
Plastics & rubber products	45.0	42.2	-2.8	Declining	Faster	2
Primary metal	35.7	64.3	28.6	Growing	From Contraction	1
Printing & related support activities	39.5	41.6	2.1	Declining	Slower	15
Textile, apparel, leather & footwear	46.6	41.7	-4.9	Declining	Faster	2
Transportation equipment	37.5	35.7	-1.8	Declining	Faster	2

3.0 Non-Manufacturing PMI

Business activity, new orders, employment level and raw materials inventories declining in February 2017



The *composite PMI* for the *non-manufacturing sector* declined for the fourteenth consecutive month. The index stood at 44.5 points, indicating a faster decline when compared to the 49.4 points in January 2017. Of the eighteen non-manufacturing sub-sectors, fifteen recorded declines in the following order: construction; professional, scientific, & technical services; water supply, sewage & waste management; accommodation & food services; public administration; arts,

entertainment & recreation; real estate, rental & leasing; utilities; wholesale trade; information & communication; finance & insurance; repair, maintenance/washing of motor vehicles...; health care & social assistance; electricity, gas, steam & air conditioning supply and transportation & warehousing. The management of companies remained the same, while the educational services and agriculture reported increase in the review month (Table 7 and Fig. 3).

Table 7: Non-Manufacturing at a Glance

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index	Index	Point	Change	of	
	January	February	Change	Direction	Change	
Composite PMI ^{\2}	49.4	44.5	-4.9	Declining	Faster	14
Business Activity	50.6	45.4	-5.2	Declining	From Expansion	1
Level of new orders/customers/incoming business	49.4	44.9	-4.5	Declining	Faster	14
Level of employment in your organisation	45.6	42.6	-3.0	Declining	Faster	14
Raw materials/WIP Inventories	52.0	44.9	-7.1	Declining	From Expansion	1
Average price of your inputs (volume weighted)	65.6	65.4	-0.3	Growing	Slower	16
Level of outstanding business/ Backlog of work	43.6	42.9	-0.6	Declining	Faster	32
New Exports orders	32.5	33.4	0.9	Declining	Slower	32
Imports	36.1	34.5	-1.6	Declining	Faster	32
Finished goods Inventories (sentiments)	41.5	38.7	-2.8	Declining	Faster	32
Non-manufacturing sub-sectors						
Accommodation & food services	47.1	42.4	-4.7	Declining	Faster	14
Agriculture	59.6	51.0	-8.7	Growing	Slower	9
Arts, entertainment & recreation	53.8	43.6	-10.2	Declining	From Expansion	1
Construction	39.8	34.0	-5.8	Declining	Faster	21
Educational services	58.0	52.5	-5.5	Growing	Slower	3
Electricity, gas, steam & air conditioning supply	51.7	47.0	-4.7	Declining	From Expansion	1
Finance & insurance	40.5	44.5	4.0	Declining	Slower	3
Health care & social assistance	47.1	45.7	-1.4	Declining	Faster	9
Information & communication	50.2	44.4	-5.8	Declining	From Expansion	1
Management of companies	28.1	50.0	21.9	No Change	From Contraction	1
Professional, scientific, & technical services	46.9	39.4	-7.5	Declining	Faster	24
Public administration	42.2	42.7	0.5	Declining	Slower	14
Real estate, rental & leasing	47.4	43.9	-3.5	Declining	Faster	2
Repair, maintenance/washing of motor vehicles	45.8	45.5	-0.3	Declining	Faster	14
Transportation & warehousing	61.6	49.6	-12.0	Declining	From Expansion	1
Utilities	52.1	44.1	-8.0	Declining	From Expansion	1
Water supply, sewage & waste management	44.7	39.7	-5.0	Declining	Faster	2
Wholesale/Retail trade	48.7	44.1	-4.6	Declining	Faster	14

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

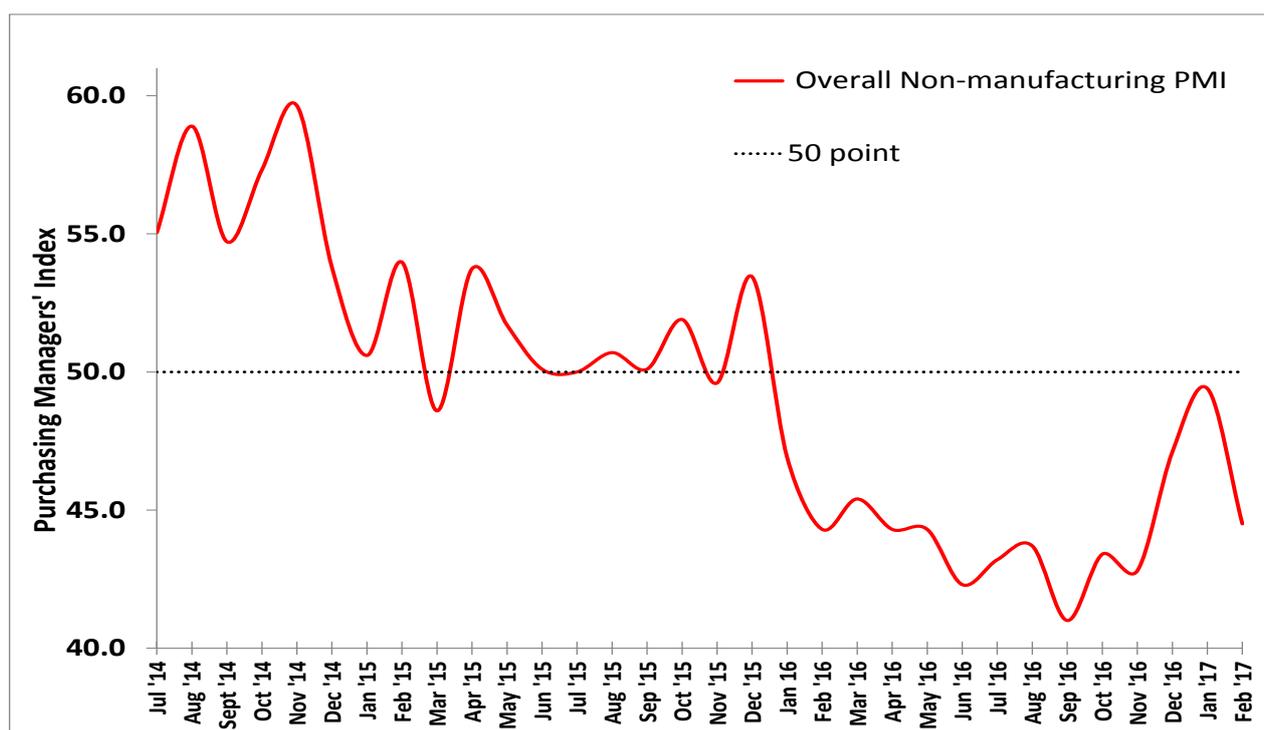


Fig. 3: Trend of Non-Manufacturing PMI

3.1 Business Activity

The business activity index dropped to 45.4 points in February 2017, from its expansionary level of 50.6 points in January 2017. Fifteen sub-sectors recorded declines in the following order: construction; water supply, sewage & waste management; professional, scientific, & technical services; arts, entertainment & recreation; utilities; accommodation & food services; real estate, rental & leasing; information & communication; management of companies; public administration; wholesale trade; repair, maintenance/washing of motor vehicles...; finance & insurance; electricity, gas, steam & air conditioning supply and health care & social assistance, while the remaining three sub-sectors recorded growth in the order: agriculture; educational services and transportation & warehousing (Table 8).

Table 8: Business Activity at a Glance

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index January	Index February	Point Change	Direction	of Change	
BUSINESS ACTIVITY PMI	50.6	45.4	-5.2	Declining	From Expansion	1
Accommodation & food services	49.1	43.7	-5.4	Declining	Faster	14
Agriculture	63.8	54.6	-9.2	Growing	Slower	9
Arts, entertainment & recreation	51.3	41.9	-9.4	Declining	From Expansion	1
Construction	38.4	34.1	-4.3	Declining	Faster	12
Educational services	60.7	52.2	-8.5	Growing	Slower	3
Electricity, gas, steam & air conditioning supply	52.2	47.6	-4.7	Declining	From Expansion	1
Finance & insurance	42.7	47.2	4.5	Declining	Slower	3
Health care & social assistance	48.7	47.7	-1.0	Declining	Faster	3
Information & communication	50.8	44.8	-5.9	Declining	From Expansion	1
Management of companies	25.0	45.0	20.0	Declining	Slower	2
Professional, scientific, & technical services	50.7	41.4	-9.3	Declining	From Expansion	1
Public administration	50.0	45.8	-4.2	Declining	From No Change	1
Real estate, rental & leasing	46.8	43.8	-3.1	Declining	Faster	2
Repair, maintenance/washing of motor vehicles	45.5	46.7	1.3	Declining	Slower	14
Transportation & warehousing	65.1	51.6	-13.5	Growing	Slower	5
Utilities	47.9	42.1	-5.8	Declining	Faster	2
Water supply, sewage & waste management	44.7	35.4	-9.3	Declining	Faster	2
Wholesale/Retail trade	49.2	46.0	-3.1	Declining	Faster	2

3.2 New Orders

At 44.9 points, the new orders index declined at a faster rate in February 2017 after thirteen months consecutive decline. Of the eighteen sub-sectors, fourteen declined in the following order: construction; professional, scientific, & technical services; accommodation & food services; water supply, sewage & waste management; real estate, rental & leasing; arts, entertainment & recreation; utilities; public administration; finance & insurance; wholesale trade; information & communication; repair, maintenance/washing of motor vehicles...; health care & social assistance and transportation & warehousing. The electricity, gas, steam & air conditioning supply sub-sector remained unchanged, while the remaining three sub-sectors recorded growth in the order: management of companies; educational services and agriculture (Table 9).

Table 9: New Orders at a Glance

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index	Index	Point	Direction	of Change	
	January	February	Change			
NEW ORDERS PMI	49.4	44.9	-4.5	Declining	Faster	14
Accommodation & food services	48.1	39.3	-8.8	Declining	Faster	14
Agriculture	58.5	50.8	-7.7	Growing	Slower	9
Arts, entertainment & recreation	50.0	43.2	-6.8	Declining	From No Change	1
Construction	37.2	32.6	-4.7	Declining	Faster	21
Educational services	58.3	51.1	-7.2	Growing	Slower	3
Electricity, gas, steam & air conditioning supply	57.8	50.0	-7.8	No Change	From Expansion	1
Finance & insurance	42.7	46.2	3.5	Declining	Slower	2
Health care & social assistance	46.8	48.8	2.0	Declining	Slower	3
Information & communication	50.0	47.4	-2.6	Declining	From No Change	1
Management of companies	43.8	55.0	11.3	Growing	From Contraction	1
Professional, scientific, & technical services	46.6	35.9	-10.6	Declining	Faster	16
Public administration	43.8	45.8	2.1	Declining	Slower	14
Real estate, rental & leasing	42.7	42.2	-0.6	Declining	Faster	18
Repair, maintenance/washing of motor vehicles	45.5	48.0	2.6	Declining	Slower	8
Transportation & warehousing	64.2	49.2	-15.0	Declining	From Expansion	1
Utilities	50.0	44.7	-5.3	Declining	From No Change	1
Water supply, sewage & waste management	47.4	41.7	-5.7	Declining	Faster	2
Wholesale/Retail trade	48.0	46.7	-1.3	Declining	Faster	2

3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 42.6 points indicating a decline in employment for the fourteen consecutive months. Sixteen sub-sectors recorded declines in employment level in the following order: construction; utilities; information & communication; professional, scientific, & technical services; health care & social assistance; water supply, sewage & waste management; wholesale trade; arts, entertainment & recreation; accommodation & food services; finance & insurance; electricity, gas, steam & air conditioning supply; real estate, rental & leasing; public administration; transportation & warehousing; repair, maintenance/washing of motor vehicles... and agriculture. The management of companies sub-sector remained unchanged, while the educational services sub-sectors grew in the review month (Table 10).

Table 10: Employment at a Glance

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index	Index	Point	Direction	of Change	
	January	February	Change			
EMPLOYMENT PMI	45.6	42.6	-3.0	Declining	Faster	14
Accommodation & food services	46.7	42.2	-4.5	Declining	Faster	9
Agriculture	49.2	49.2	0.0	Declining	Flat	2
Arts, entertainment & recreation	50.0	41.9	-8.1	Declining	From No Change	1
Construction	44.2	29.5	-14.6	Declining	Faster	21
Educational services	58.0	56.5	-1.4	Growing	Slower	2
Electricity, gas, steam & air conditioning supply	43.3	43.9	0.6	Declining	Slower	9
Finance & insurance	34.4	42.5	8.1	Declining	Slower	13
Health care & social assistance	44.9	41.3	-3.6	Declining	Faster	14
Information & communication	46.2	35.3	-10.8	Declining	Faster	24
Management of companies	18.8	50.0	31.3	No Change	From Contraction	1
Professional, scientific, & technical services	45.2	37.5	-7.7	Declining	Faster	13
Public administration	43.8	45.8	2.1	Declining	Slower	9
Real estate, rental & leasing	45.2	44.5	-0.7	Declining	Faster	15
Repair, maintenance/washing of motor vehicles	44.7	48.0	3.3	Declining	Slower	11
Transportation & warehousing	52.8	46.7	-6.1	Declining	From Expansion	1
Utilities	47.8	34.2	-13.6	Declining	Faster	2
Water supply, sewage & waste management	44.7	41.3	-3.4	Declining	Faster	3
Wholesale/Retail trade	44.1	41.7	-2.4	Declining	Faster	15

3.4 Inventories/Work in Progress

Non-manufacturing inventories/work in progress index fell in February 2017 to 44.9 points from the 52.0 points in the previous month. Thirteen sub-sectors recorded lower inventories in the following order: public administration; repair, maintenance/washing of motor vehicles...; construction; water supply, sewage & waste management; wholesale trade; finance & insurance; professional, scientific, & technical services; accommodation & food services; health care & social assistance; real estate, rental & leasing; electricity, gas, steam & air conditioning supply; arts, entertainment & recreation and agriculture. The educational services; information & communication and management of companies sub sectors remain unchanged, while the utilities and transportation & warehousing subsectors recorded higher inventory (Table 11).

Table 11: Raw Materials Inventories at a Glance

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index January	Index February	Point Change	Direction	of Change	
INVENTORY PMI	52.0	44.9	-7.1	Declining	From Expansion	1
Accommodation & food services	44.3	44.2	-0.2	Declining	Faster	21
Agriculture	66.9	49.2	-17.7	Declining	From Expansion	1
Arts, entertainment & recreation	63.8	47.3	-16.5	Declining	From Expansion	1
Construction	39.5	39.8	0.2	Declining	Slower	24
Educational services	54.9	50.0	-4.9	No Change	From Expansion	1
Electricity, gas, steam & air conditioning supply	53.4	46.3	-7.1	Declining	From Expansion	1
Finance & insurance	42.4	42.2	-0.2	Declining	Faster	14
Health care & social assistance	48.1	45.2	-2.9	Declining	Faster	3
Information & communication	53.8	50.0	-3.8	No Change	From Expansion	1
Management of companies	25.0	50.0	25.0	No Change	From Contraction	1
Professional, scientific, & technical services	45.1	42.9	-2.3	Declining	Faster	3
Public administration	31.3	33.3	2.1	Declining	Slower	8
Real estate, rental & leasing	54.9	45.2	-9.7	Declining	From Expansion	1
Repair, maintenance/washing of motor vehicles	47.6	39.2	-8.4	Declining	Faster	4
Transportation & warehousing	64.2	50.8	-13.3	Growing	Slower	3
Utilities	62.5	55.3	-7.2	Growing	Slower	3
Water supply, sewage & waste management	42.1	40.5	-1.6	Declining	Faster	2
Wholesale/Retail trade	53.4	42.0	-11.4	Declining	From Expansion	1

Appendix I: Manufacturing PMI 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	Capacity Utilization
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	45.6

Appendix II: Non-Manufacturing PMI 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