

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

MARCH 2017 REPORT



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

PURCHASING MANAGERS' INDEX (PMI) MARCH 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 March 13th to 20th, 2017 with a total of 1,788 responses received from a sample of 1,950 respondents, representing a response rate of 91.7 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.

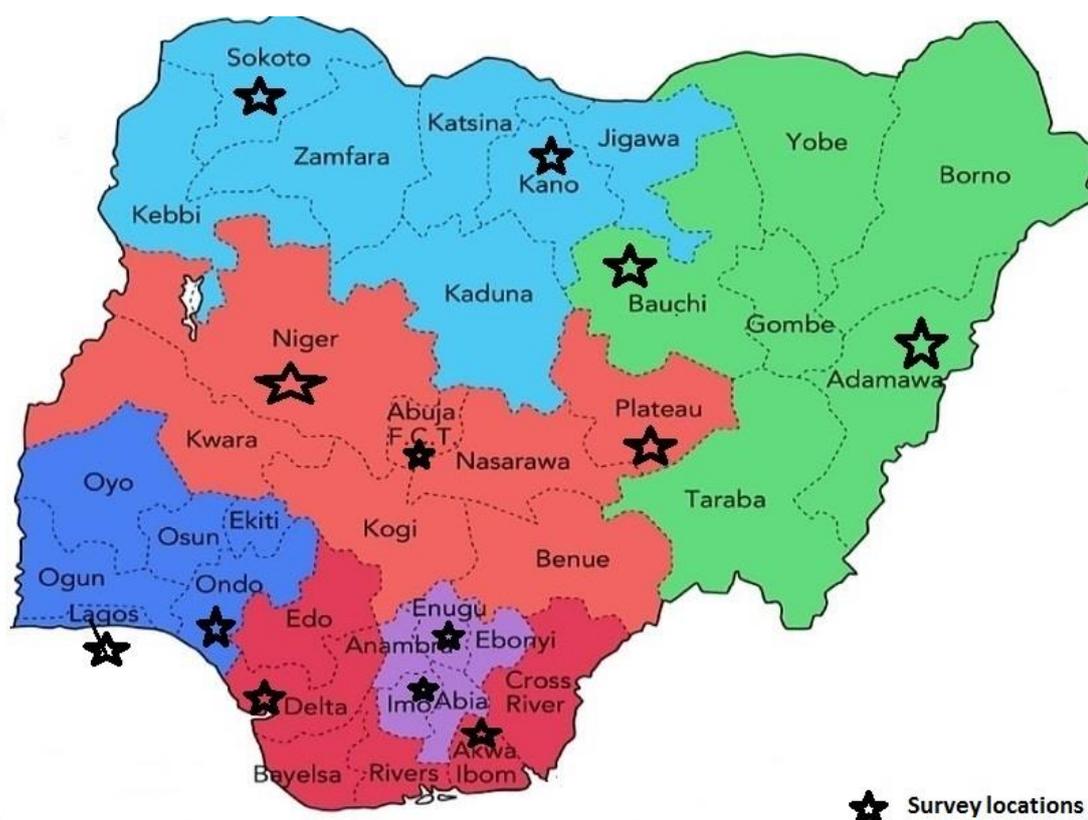


Fig. 1: Map of Nigeria showing the survey locations

1.1 Data and Method of Presentation

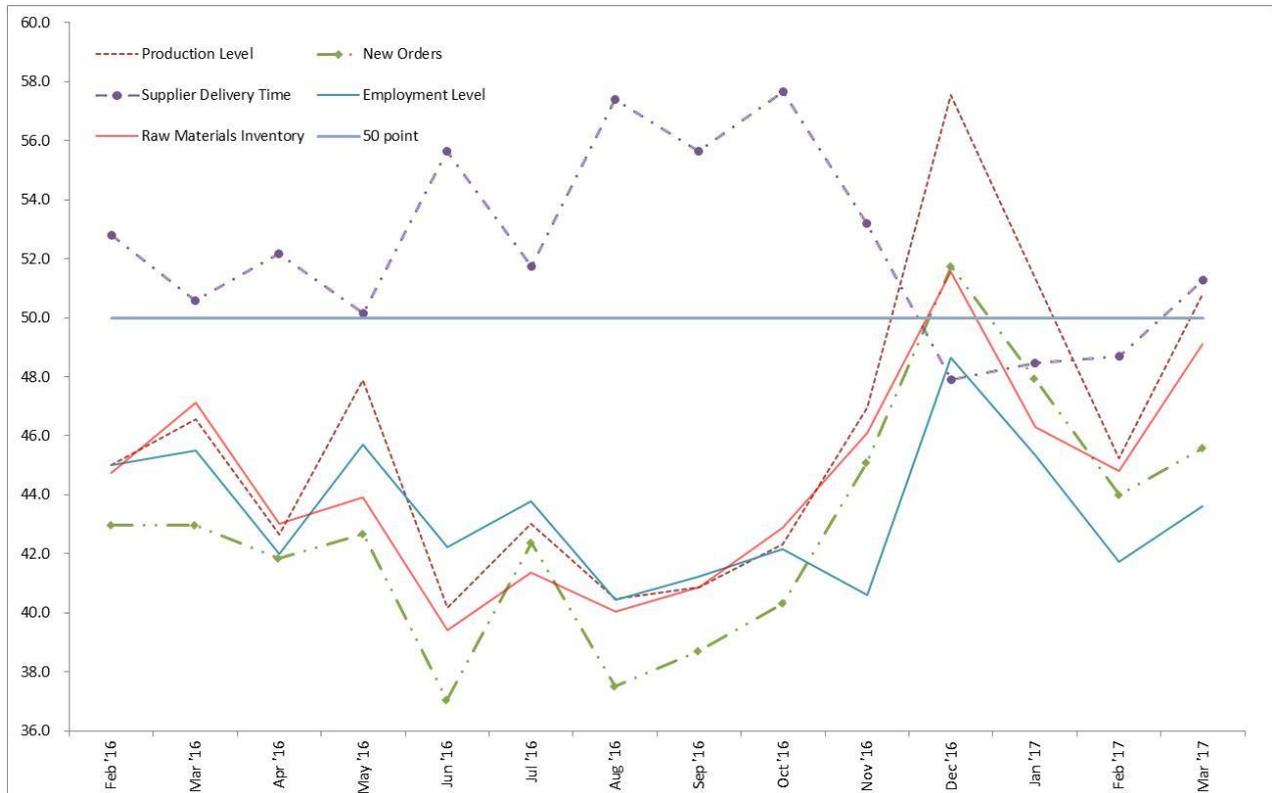
The *Manufacturing and Non-Manufacturing PMI Report* on businesses is derived from the data compiled from purchasing and supply executives. Survey responses indicate whether there is *change* or *no change* in the level of business activities in the *current month* compared with the *previous month*.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



The *Manufacturing PMI* stood at 47.7 index points in March 2017, indicating declines in the manufacturing sector for the third consecutive month (Fig. 2 and Table 1) but at a slower rate. Thirteen of the sixteen sub-sectors reported declines in the review month in the following order: primary metal; transportation equipment; plastics & rubber products; electrical equipment; paper products; printing & related support activities; petroleum & coal products; nonmetallic mineral products; furniture & related products; cement; fabricated metal products; computer & electronic products; and chemical & pharmaceutical products. The appliances & components; food, beverage & tobacco products; and textile, apparel, leather & footwear sub sectors reported expansion in the review period.

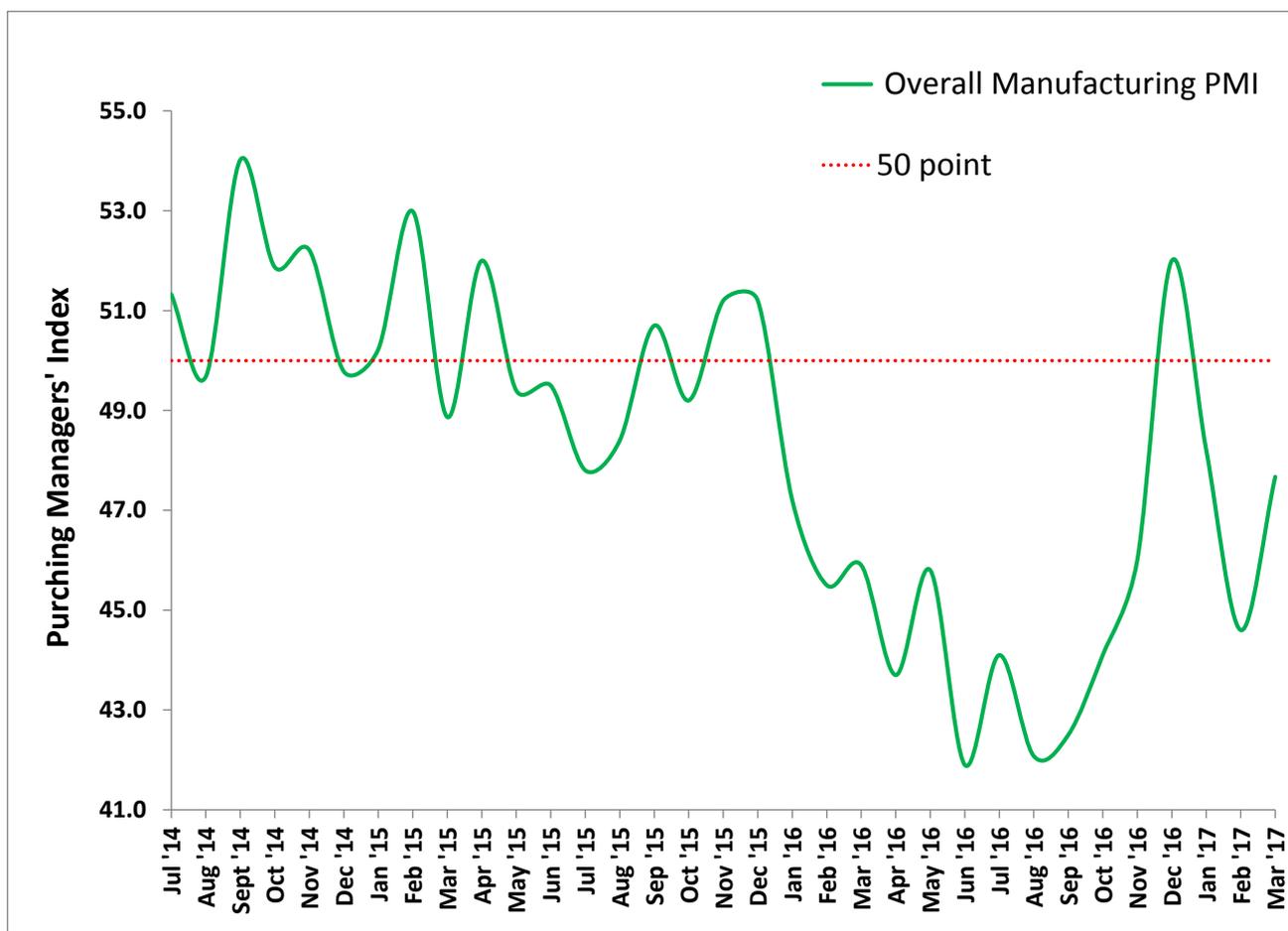


Fig. 2: Trend of Manufacturing PMI

Table 1: Manufacturing at a Glance

Index	Series Index* February	Series Index* March	Percentage Point Change	Direction	Rate of Change	Trend** (Months)
Composite PMI \1	44.6	47.7	3.1	Declining	Slower	3
Production level	45.2	50.8	5.6	Growing	From Contraction	1
New orders	44.0	45.6	1.6	Declining	Slower	3
Supplier delivery time	48.7	51.3	2.6	Improving	From Worsening	1
Employment level	41.7	43.6	1.9	Declining	Slower	25
Raw materials/WIP Inventories	44.8	49.1	4.3	Declining	Slower	3
New Export Orders	38.4	38.5	0.1	Declining	Slower	25
Output Prices	69.9	65.0	-4.9	Growing	Slower	15
Input Prices	70.9	68.3	-2.6	Growing	Slower	33
Quantity of Purchases	47.7	50.1	2.5	Growing	From Contraction	1
Business Outstanding/ Backlog of Work	43.2	43.6	0.5	Declining	Slower	25
Stocks of Finished Goods	43.9	45.1	1.2	Declining	Slower	25
Capacity Utilization	45.6	46.6	1.0	Declining	Slower	2
Manufacturing Sub-Sectors						
Appliances & components	55.4	63.9	8.5	Growing	Faster	4
Cement	44.1	46.7	2.6	Declining	Slower	3
Chemical & pharmaceutical products	41.8	48.0	6.1	Declining	Slower	3
Computer & electronic products	47.7	47.5	-0.2	Declining	Faster	2
Electrical equipment	38.9	40.8	1.9	Declining	Slower	4
Fabricated metal products	41.2	47.2	6.1	Declining	Slower	3
Food, beverage & tobacco products	51.9	53.2	1.3	Growing	Faster	6
Furniture & related products	43.3	46.7	3.4	Declining	Slower	3
Nonmetallic mineral products	49.1	45.9	-3.3	Declining	Faster	2
Paper products	35.8	44.9	9.0	Declining	Slower	3
Petroleum & coal products	45.6	45.4	-0.2	Declining	Faster	2
Plastics & rubber products	45.5	40.5	-4.9	Declining	Faster	3
Primary metal	49.5	30.3	-19.1	Declining	Faster	15
Printing & related support activities	41.0	45.1	4.1	Declining	Slower	18
Textile, apparel, leather & footwear	46.3	52.3	6.0	Growing	From Contraction	1
Transportation equipment	29.5	39.8	10.3	Declining	Slower	9

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

Table 2: Production at a Glance

Index	Series Index	Series Index	Percentage		Rate	Trend (Months)
	February	March	Point Change	Direction	of Change	
PRODUCTION PMI	45.2	50.8	5.6	Growing	From Contraction	1
Appliances & components	58.3	83.3	25.0	Growing	Faster	3
Cement	48.5	53.7	5.2	Growing	From Contraction	1
Chemical & pharmaceutical products	38.2	45.8	7.6	Declining	Slower	2
Computer & electronic products	46.4	53.1	6.7	Growing	From Contraction	1
Electrical equipment	25.0	36.1	11.1	Declining	Slower	3
Fabricated metal products	41.5	49.5	8.0	Declining	Slower	4
Food, beverage & tobacco products	57.1	57.9	0.8	Growing	Faster	6
Furniture & related products	40.9	51.7	10.8	Growing	From Contraction	1
Nonmetallic mineral products	55.1	50.0	-5.1	No Change	From Expansion	1
Paper products	28.3	44.6	16.3	Declining	Slower	4
Petroleum & coal products	50.0	58.3	8.3	Growing	From No Change	1
Plastics & rubber products	40.6	40.9	0.3	Declining	Slower	2
Primary metal	46.4	20.0	-26.4	Declining	Faster	13
Printing & related support activities	44.0	48.6	4.5	Declining	Slower	4
Textile, apparel, leather & footwear	48.2	58.2	10.1	Growing	From Contraction	1
Transportation equipment	28.6	25.0	-3.6	Declining	Faster	9

2.2 New Orders

At 45.6 points, the index declined for the third consecutive month but at a slower rate when compared to the level achieved in February 2017. Twelve sub-sectors recorded declines in the following order: primary metal; plastics & rubber products; petroleum & coal products; printing & related support activities; electrical equipment; transportation equipment; computer & electronic products; paper products; fabricated metal products; furniture & related products; cement; and nonmetallic mineral products. The remaining four sub-sectors grew in the following order: appliances & components; food, beverage & tobacco products; textile, apparel, leather & footwear; and chemical & pharmaceutical products (Table 3).

Table 3: New Orders at a Glance

Index	Series Index	Series Index	Percentage Point		Rate of	Trend (Months)
	February	March	Change	Direction	Change	
NEW ORDERS PMI	44.0	45.6	1.6	Declining	Slower	3
Appliances & components	58.3	61.1	2.8	Growing	Faster	3
Cement	39.4	46.2	6.8	Declining	Slower	3
Chemical & pharmaceutical products	46.1	52.5	6.4	Growing	From Contraction	1
Computer & electronic products	46.4	40.6	-5.8	Declining	Faster	2
Electrical equipment	44.4	38.9	-5.6	Declining	Faster	4
Fabricated metal products	38.1	43.8	5.7	Declining	Slower	3
Food, beverage & tobacco products	53.1	53.5	0.4	Growing	Faster	6
Furniture & related products	43.2	43.9	0.7	Declining	Slower	15
Nonmetallic mineral products	48.7	46.6	-2.1	Declining	Faster	2
Paper products	28.3	41.9	13.6	Declining	Slower	3
Petroleum & coal products	43.8	37.5	-6.3	Declining	Faster	2
Plastics & rubber products	54.7	31.8	-22.9	Declining	From Expansion	1
Primary metal	46.4	16.7	-29.8	Declining	Faster	13
Printing & related support activities	36.7	37.9	1.1	Declining	Slower	15
Textile, apparel, leather & footwear	45.5	52.6	7.1	Growing	From Contraction	1
Transportation equipment	25.0	38.9	13.9	Declining	Slower	8

2.3 Supplier Delivery Time

At 51.3 index points, the supplier delivery time index for the manufacturing sub-sectors improved in March 2017. Nine sub-sectors recorded improved suppliers' delivery time in the following order: computer & electronic products; electrical equipment; paper products; plastics & rubber products; chemical & pharmaceutical products; primary metal; printing & related support activities; food, beverage & tobacco products; and fabricated metal products. The appliances & components; petroleum & coal products; and transportation equipment sub-sector remained unchanged, while the cement; textile, apparel, leather & footwear; furniture & related products; and nonmetallic mineral products sub-sectors recorded declines in delivery time in March 2017 (Table 4).

Table 4: Supplier Delivery Time at a Glance

Index	Series Index	Series Index	Percentage Point		Rate of	Trend (Months)
	February	March	Change	Direction	Change	
SUPPLIER DELIVERY PMI	48.7	51.3	2.6	Improving	From Worsening	1
Appliances & components	50.0	50.0	0.0	No Change	Flat	2
Cement	42.4	44.4	2.0	Worsening	Slower	4
Chemical & pharmaceutical products	47.1	53.3	6.3	Improving	From Worsening	1
Computer & electronic products	64.3	59.4	-4.9	Improving	Slower	2
Electrical equipment	52.8	58.3	5.6	Improving	Faster	3
Fabricated metal products	52.8	51.6	-1.3	Improving	Slower	12
Food, beverage & tobacco products	42.0	51.8	9.8	Improving	From Worsening	1
Furniture & related products	51.1	48.3	-2.8	Worsening	From Improving	1
Nonmetallic mineral products	39.7	48.9	9.1	Worsening	Slower	4
Paper products	45.0	58.1	13.1	Improving	From Worsening	1
Petroleum & coal products	62.5	50.0	-12.5	No Change	From Improving	1
Plastics & rubber products	37.5	54.5	17.0	Improving	From Worsening	1
Primary metal	50.0	53.3	3.3	Improving	From No Change	1
Printing & related support activities	52.4	52.1	-0.3	Improving	Slower	3
Textile, apparel, leather & footwear	53.6	47.9	-5.7	Worsening	From Improving	1
Transportation equipment	50.0	50.0	0.0	No Change	Flat	2

2.4 Employment Level

Employment level index in March 2017 stood at 43.6 points, indicating a decline in employment level for twenty-five consecutive months. However, the index declined at a slower rate when compared with the level in the preceding month. Of the sixteen sub-sectors, fifteen recorded declines in the following order: electrical equipment; primary metal; petroleum & coal products; transportation equipment; nonmetallic mineral products; cement; chemical & pharmaceutical products; paper products; furniture & related products; plastics & rubber products; computer & electronic products; fabricated metal products; textile, apparel, leather & footwear; printing & related support activities; and food, beverage & tobacco products. The appliances & components sub-sector recorded growth during the review period (Table 5).

Table 5: Employment Level at a Glance

Index	Series Index	Series Index	Percentage Point		Rate of Change	Trend (Months)
	February	March	Change	Direction		
EMPLOYMENT LEVEL PMI	41.7	43.6	1.9	Declining	Slower	25
Appliances & components	41.7	55.6	13.9	Growing	From Contraction	1
Cement	48.5	38.9	-9.6	Declining	Faster	3
Chemical & pharmaceutical products	36.3	39.2	2.9	Declining	Slower	17
Computer & electronic products	35.7	43.8	8.0	Declining	Slower	8
Electrical equipment	33.3	33.3	0.0	Declining	Flat	10
Fabricated metal products	36.4	44.8	8.4	Declining	Slower	20
Food, beverage & tobacco products	50.4	47.8	-2.7	Declining	From Expansion	1
Furniture & related products	42.0	42.2	0.3	Declining	Slower	17
Nonmetallic mineral products	44.9	38.6	-6.2	Declining	Faster	15
Paper products	48.3	41.9	-6.4	Declining	Faster	3
Petroleum & coal products	37.5	37.5	0.0	Declining	Flat	2
Plastics & rubber products	45.3	42.4	-2.9	Declining	Faster	2
Primary metal	50.0	36.7	-13.3	Declining	From No Change	1
Printing & related support activities	34.5	47.1	12.6	Declining	Slower	20
Textile, apparel, leather & footwear	42.2	46.9	4.7	Declining	Slower	3
Transportation equipment	18.8	37.5	18.8	Declining	Slower	2

2.5 Raw Materials Inventory

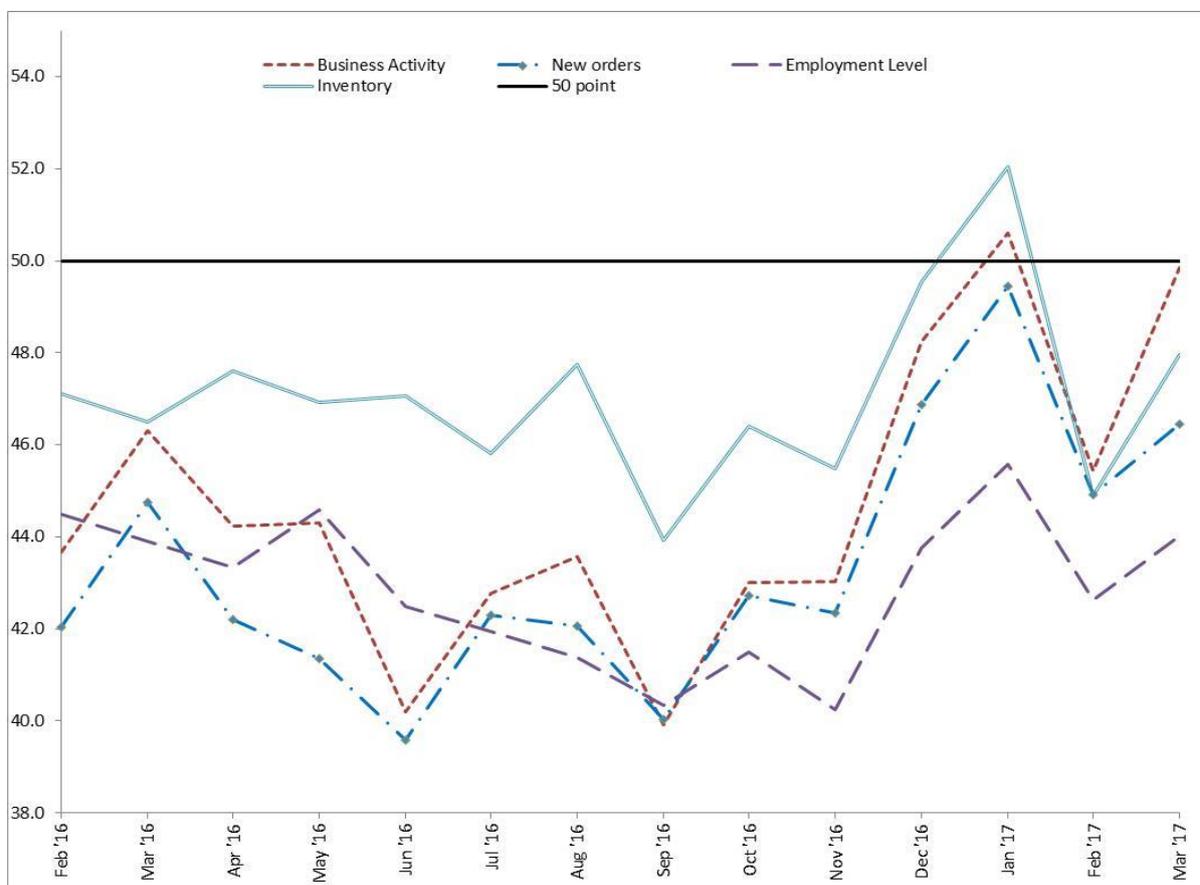
At 49.1 points, the raw materials inventory index declined for the third consecutive months. Of the sixteen sub-sectors, nine recorded declines in raw materials inventories in the order: paper products; plastics & rubber products; nonmetallic mineral products; computer & electronic products; printing & related support activities; petroleum & coal products; electrical equipment; furniture & related products; and chemical & pharmaceutical products. The cement and primary metal sub-sectors remained unchanged, while the remaining five sub-sectors recorded increase in inventories in the order: transportation equipment; appliances & components; textile, apparel, leather & footwear; food, beverage & tobacco products; and fabricated metal products (Table 6).

Table 6: Raw Materials Inventories at a Glance

Index	Series Index February	Series Index March	Percentage Point Change	Direction	Rate of Change	Trend (Months)
RAW MATERIALS INVENTORIES PMI	44.8	49.1	4.3	Declining	Slower	3
Appliances & components	75.0	61.1	-13.9	Growing	Slower	4
Cement	40.9	50.0	9.1	No Change	From Contraction	1
Chemical & pharmaceutical products	41.2	49.2	8.0	Declining	Slower	2
Computer & electronic products	53.6	43.3	-10.2	Declining	From Expansion	1
Electrical equipment	47.2	47.2	0.0	Declining	Flat	4
Fabricated metal products	42.0	50.5	8.6	Growing	From Contraction	1
Food, beverage & tobacco products	52.7	53.1	0.4	Growing	Faster	6
Furniture & related products	40.3	48.9	8.5	Declining	Slower	14
Nonmetallic mineral products	57.7	43.2	-14.5	Declining	From Expansion	1
Paper products	38.3	40.5	2.2	Declining	Slower	3
Petroleum & coal products	31.3	45.8	14.6	Declining	Slower	13
Plastics & rubber products	42.2	40.9	-1.3	Declining	Faster	3
Primary metal	64.3	50.0	-14.3	No Change	From Expansion	1
Printing & related support activities	41.6	43.6	2.0	Declining	Slower	16
Textile, apparel, leather & footwear	41.7	54.1	12.5	Growing	From Contraction	1
Transportation equipment	35.7	68.8	33.0	Growing	From Contraction	1

3.0 Non-Manufacturing PMI Report

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



The *composite PMI* for the *non-manufacturing sector* declined for the fifteenth consecutive month. The index stood at 47.1 points, indicating a slower decline when compared to the 44.5 points in February 2017. Of the eighteen non-manufacturing sub-sectors, eleven recorded declines in the following order: construction; professional, scientific, & technical services; real estate, rental & leasing; management of companies; repair, maintenance/washing of motor vehicles; accommodation & food services; wholesale/retail trade; arts, entertainment & recreation; information & communication; utilities; and health care & social assistance. The remaining seven sub-sectors: public administration; educational services; agriculture; water supply, sewage & waste management; electricity, gas, steam & air conditioning supply; transportation & warehousing; and finance & insurance reported growth in the review month (Table 7 and Fig. 3).

Table 7: Non-Manufacturing at a Glance

Index	Series Index February	Series Index March	Percentage Point Change	Direction	Rate of Change	Trend (Months)
Composite PMI ^{\2}	44.5	47.1	2.6	Declining	Slower	15
Business Activity	45.4	49.8	4.4	Declining	Slower	2
Level of new orders/customers/incoming business	44.9	46.4	1.5	Declining	Slower	15
Level of employment in your organisation	42.6	44.0	1.4	Declining	Slower	15
Raw materials/WIP Inventories	44.9	48.0	3.1	Declining	Slower	2
Average price of your inputs (volume weighted)	65.4	62.1	-3.2	Growing	Slower	17
Level of outstanding business/ Backlog of work	42.9	42.7	-0.2	Declining	Faster	33
New Exports orders	33.4	33.1	-0.3	Declining	Faster	33
Imports	34.5	34.5	0.0	Declining	Faster	33
Finished goods Inventories (sentiments)	38.7	40.6	1.9	Declining	Slower	33
Non-manufacturing sub-sectors						
Accommodation & food services	42.4	45.5	3.2	Declining	Slower	15
Agriculture	51.0	53.5	2.5	Growing	Faster	10
Arts, entertainment & recreation	43.6	46.2	2.6	Declining	Slower	2
Construction	34.0	38.0	4.0	Declining	Slower	22
Educational services	52.5	55.5	3.0	Growing	Faster	4
Electricity, gas, steam & air conditioning supply	47.0	52.7	5.7	Growing	From Contraction	1
Finance & insurance	44.5	51.1	6.6	Growing	From Contraction	1
Health care & social assistance	45.7	49.9	4.1	Declining	Slower	10
Information & communication	44.4	46.5	2.1	Declining	Slower	2
Management of companies	50.0	42.5	-7.5	Declining	From No Change	1
Professional, scientific, & technical services	39.4	41.5	2.1	Declining	Slower	25
Public administration	42.7	56.6	13.9	Growing	From Contraction	1
Real estate, rental & leasing	43.9	41.9	-2.0	Declining	Faster	3
Repair, maintenance/washing of motor vehicles	45.5	43.6	-1.9	Declining	Faster	15
Transportation & warehousing	49.6	51.3	1.7	Growing	From Contraction	1
Utilities	44.1	46.6	2.5	Declining	Slower	2
Water supply, sewage & waste management	39.7	53.3	13.6	Growing	From Contraction	1
Wholesale/Retail trade	44.1	45.8	1.8	Declining	Slower	15

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

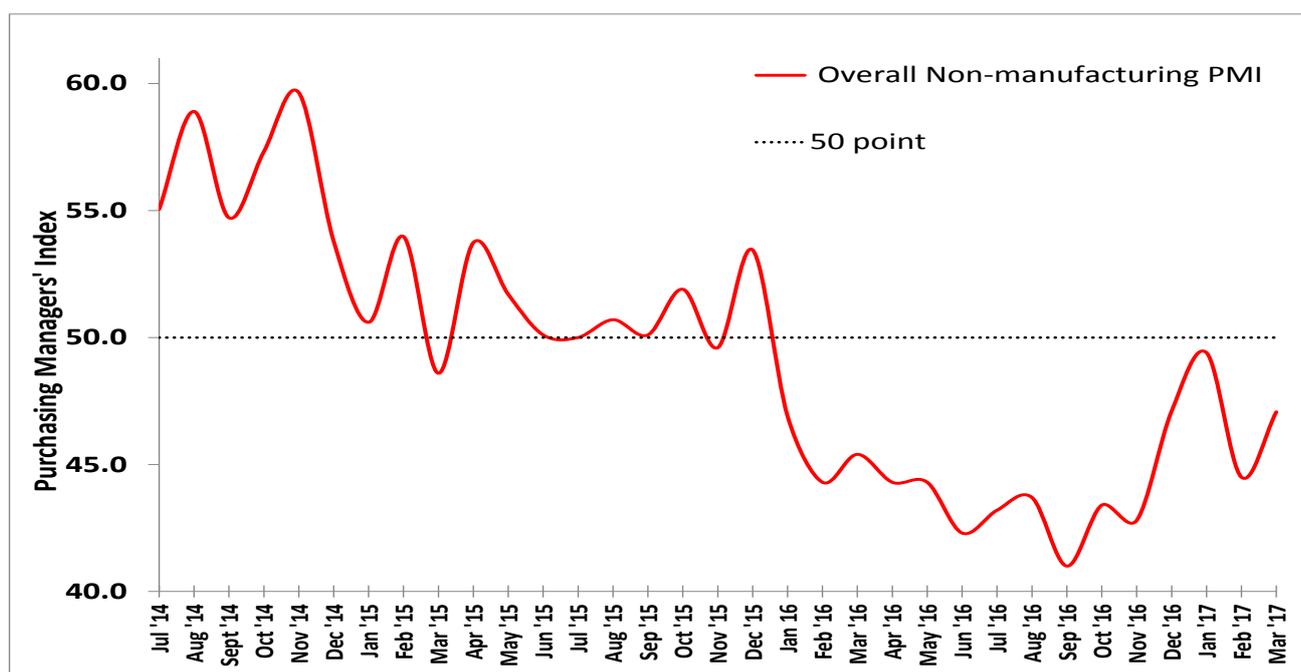


Fig. 3: Trend of Non-Manufacturing PMI

3.1 Business Activity

The business activity index stood at 49.8 points in March 2017, from its level of 45.4 points in February 2017. Nine sub-sectors recorded decline in the following order: management of companies; construction; arts, entertainment & recreation; repair, maintenance/washing of motor vehicles; professional, scientific & technical services; real estate, rental & leasing; accommodation & food services; information & communication; and finance & insurance. The transportation & warehousing and utilities sub-sectors remained unchanged, while the remaining seven sub-sectors recorded growth in the order: public administration; agriculture; educational services; water supply, sewage & waste management; health care & social assistance; electricity, gas, steam & air conditioning supply; and wholesale/retail trade (Table 8).

Table 8: Business Activity at a Glance

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index February	Index March	Point Change	Direction	of Change	
BUSINESS ACTIVITY PMI	45.4	49.8	4.4	Declining	Slower	2
Accommodation & food services	43.7	47.8	4.1	Declining	Slower	15
Agriculture	54.6	63.2	8.5	Growing	Faster	10
Arts, entertainment & recreation	41.9	43.1	1.2	Declining	Slower	2
Construction	34.1	40.4	6.3	Declining	Slower	13
Educational services	52.2	60.7	8.5	Growing	Faster	4
Electricity, gas, steam & air conditioning supply	47.6	53.2	5.6	Growing	From Contraction	1
Finance & insurance	47.2	49.0	1.8	Declining	Slower	4
Health care & social assistance	47.7	55.0	7.3	Growing	From Contraction	1
Information & communication	44.8	48.2	3.4	Declining	Slower	2
Management of companies	45.0	30.0	-15.0	Declining	Faster	3
Professional, scientific, & technical services	41.4	44.1	2.7	Declining	Slower	2
Public administration	45.8	64.7	18.9	Growing	From Contraction	1
Real estate, rental & leasing	43.8	46.1	2.3	Declining	Slower	3
Repair, maintenance/washing of motor vehicles	46.7	43.7	-3.0	Declining	Faster	15
Transportation & warehousing	51.6	50.0	-1.6	No Change	From Expansion	1
Utilities	42.1	50.0	7.9	No Change	From Contraction	1
Water supply, sewage & waste management	35.4	60.5	25.1	Growing	From Contraction	1
Wholesale/Retail trade	46.0	53.2	7.2	Growing	From Contraction	1

3.2 New Orders

At 46.4 points, the new orders index declined for the fifteen consecutive months in March 2017, but at a slower rate. Of the eighteen sub-sectors, ten declined in the following order: construction; management of companies; professional, scientific, & technical services; information & communication; wholesale/retail trade; utilities; real estate, rental & leasing; repair, maintenance/washing of motor vehicles; accommodation & food services; and arts, entertainment & recreation. The water supply, sewage & waste management sub-sector remained unchanged, while the remaining seven sub-sectors recorded growth in the order: public administration; electricity, gas, steam & air conditioning supply; finance & insurance; agriculture; educational services; health care & social assistance; and transportation & warehousing (Table 9).

Table 9: New Orders at a Glance

Index	Series Index	Series Index	Percentage Point		Rate of	Trend (Months)
	February	March	Change	Direction	Change	
NEW ORDERS PMI	44.9	46.4	1.5	Declining	Slower	15
Accommodation & food services	39.3	45.6	6.3	Declining	Slower	15
Agriculture	50.8	53.5	2.7	Growing	Faster	10
Arts, entertainment & recreation	43.2	48.6	5.4	Declining	Slower	2
Construction	32.6	33.0	0.4	Declining	Slower	22
Educational services	51.1	52.7	1.5	Growing	Faster	4
Electricity, gas, steam & air conditioning supply	50.0	57.4	7.4	Growing	From No Change	1
Finance & insurance	46.2	55.2	9.0	Growing	From Contraction	1
Health care & social assistance	48.8	52.2	3.4	Growing	From Contraction	1
Information & communication	47.4	40.4	-7.1	Declining	Faster	2
Management of companies	55.0	35.0	-20.0	Declining	From Expansion	1
Professional, scientific, & technical services	35.9	37.5	1.6	Declining	Slower	17
Public administration	45.8	61.8	15.9	Growing	From Contraction	1
Real estate, rental & leasing	42.2	43.7	1.5	Declining	Slower	19
Repair, maintenance/washing of motor vehicles	48.0	44.4	-3.7	Declining	Faster	9
Transportation & warehousing	49.2	51.4	2.2	Growing	From Contraction	1
Utilities	44.7	43.3	-1.4	Declining	Faster	2
Water supply, sewage & waste management	41.7	50.0	8.3	No Change	From Contraction	1
Wholesale/Retail trade	46.7	42.1	-4.6	Declining	Faster	3

3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 44.0 points indicating a decline in employment for fifteen consecutive months. Fourteen sub-sectors recorded declines in employment level in the following order: construction; real estate, rental & leasing; utilities; management of companies; professional, scientific, & technical services; accommodation & food services; wholesale/retail trade; repair, maintenance/washing of motor vehicles; health care & social assistance; electricity, gas, steam & air conditioning supply; finance & insurance; arts, entertainment & recreation; agriculture; and information & communication. The public administration sub-sector remained unchanged, while the water supply, sewage & waste management; transportation & warehousing; and educational services recorded increase in employment level (Table 10).

Table 10: Employment at a Glance

Index	Series Index	Series Index	Percentage Point		Rate of	Trend (Months)
	February	March	Change	Direction	Change	
EMPLOYMENT PMI	42.6	44.0	1.4	Declining	Slower	15
Accommodation & food services	42.2	41.7	-0.6	Declining	Faster	10
Agriculture	49.2	47.4	-1.9	Declining	Faster	3
Arts, entertainment & recreation	41.9	47.2	5.3	Declining	Slower	2
Construction	29.5	31.9	2.4	Declining	Slower	22
Educational services	56.5	50.9	-5.6	Growing	Slower	3
Electricity, gas, steam & air conditioning supply	43.9	44.7	0.8	Declining	Slower	10
Finance & insurance	42.5	46.9	4.4	Declining	Slower	14
Health care & social assistance	41.3	43.9	2.6	Declining	Slower	15
Information & communication	35.3	49.1	13.8	Declining	Slower	25
Management of companies	50.0	40.0	-10.0	Declining	From No Change	1
Professional, scientific, & technical services	37.5	41.4	3.9	Declining	Slower	14
Public administration	45.8	50.0	4.2	No Change	From Contraction	1
Real estate, rental & leasing	44.5	37.5	-7.0	Declining	Faster	16
Repair, maintenance/washing of motor vehicles	48.0	43.7	-4.4	Declining	Faster	12
Transportation & warehousing	46.7	52.9	6.1	Growing	From Contraction	1
Utilities	34.2	39.3	5.1	Declining	Slower	3
Water supply, sewage & waste management	41.3	55.3	14.0	Growing	From Contraction	1
Wholesale/Retail trade	41.7	42.4	0.8	Declining	Slower	16

3.4 Inventories/Work in Progress

Non-manufacturing inventories/work in progress index in March 2017 stood at 48.0 points indicating a decline at an increasing rate from the 44.9 points in the previous month. Ten sub-sectors recorded lower inventories in the following order: real estate, rental & leasing; repair, maintenance/washing of motor vehicles; professional, scientific, & technical services; wholesale/retail trade; arts, entertainment & recreation; construction; accommodation & food services; water supply, sewage & waste management; information & communication; and health care & social assistance. The agriculture and public administration sub sectors remain unchanged, while management of companies; educational services; electricity, gas, steam & air conditioning supply; utilities; finance & insurance; and transportation & warehousing subsectors recorded higher inventories in March 2017. (Table 11).

Table 11: Raw Materials Inventories at a Glance

Index	Series Index	Series Index	Percentage Point		Rate of Change	Trend (Months)
	February	March	Change	Direction	Change	
INVENTORY PMI	44.9	48.0	3.1	Declining	Slower	2
Accommodation & food services	44.2	46.9	2.8	Declining	Slower	22
Agriculture	49.2	50.0	0.8	No Change	From Contraction	1
Arts, entertainment & recreation	47.3	45.8	-1.5	Declining	Faster	2
Construction	39.8	46.7	7.0	Declining	Slower	25
Educational services	50.0	57.5	7.5	Growing	From No Change	1
Electricity, gas, steam & air conditioning supply	46.3	55.4	9.1	Growing	From Contraction	1
Finance & insurance	42.2	53.4	11.3	Growing	From Contraction	1
Health care & social assistance	45.2	48.3	3.1	Declining	Slower	4
Information & communication	50.0	48.2	-1.8	Declining	From No Change	1
Management of companies	50.0	65.0	15.0	Growing	From No Change	1
Professional, scientific, & technical services	42.9	43.2	0.3	Declining	Slower	4
Public administration	33.3	50.0	16.7	No Change	From Contraction	1
Real estate, rental & leasing	45.2	40.5	-4.8	Declining	Faster	2
Repair, maintenance/washing of motor vehicles	39.2	42.8	3.6	Declining	Slower	5
Transportation & warehousing	50.8	50.7	-0.1	Growing	Slower	4
Utilities	55.3	53.8	-1.4	Growing	Slower	4
Water supply, sewage & waste management	40.5	47.4	6.9	Declining	Slower	3
Wholesale/Retail trade	42.0	45.6	3.6	Declining	Slower	2

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	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
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	46.6

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)
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