

Central Bank of Nigeria



**Purchasing Managers'
Index (PMI) Survey
Report**

Statistics Department

June 2017

PURCHASING MANAGERS' INDEX (PMI) JUNE 2017 REPORT

1.0 Introduction

The June 2017 PMI was conducted by the Statistics Department of the Central Bank of Nigeria, during the period June 12 - 16, 2017. The respondents were purchasing and supply executives of manufacturing and non-manufacturing organizations in 13 locations in Nigeria (2 states in each geopolitical zone and the Federal Capital Territory, Fig. 1). A total of 1,796 responses were received from a sample of 1,950 respondents, representing a response rate of 92.1 per cent.

The Bank makes no representation regarding the individual companies, other than the data they provided. The data contained herein further provides input for policy decisions.

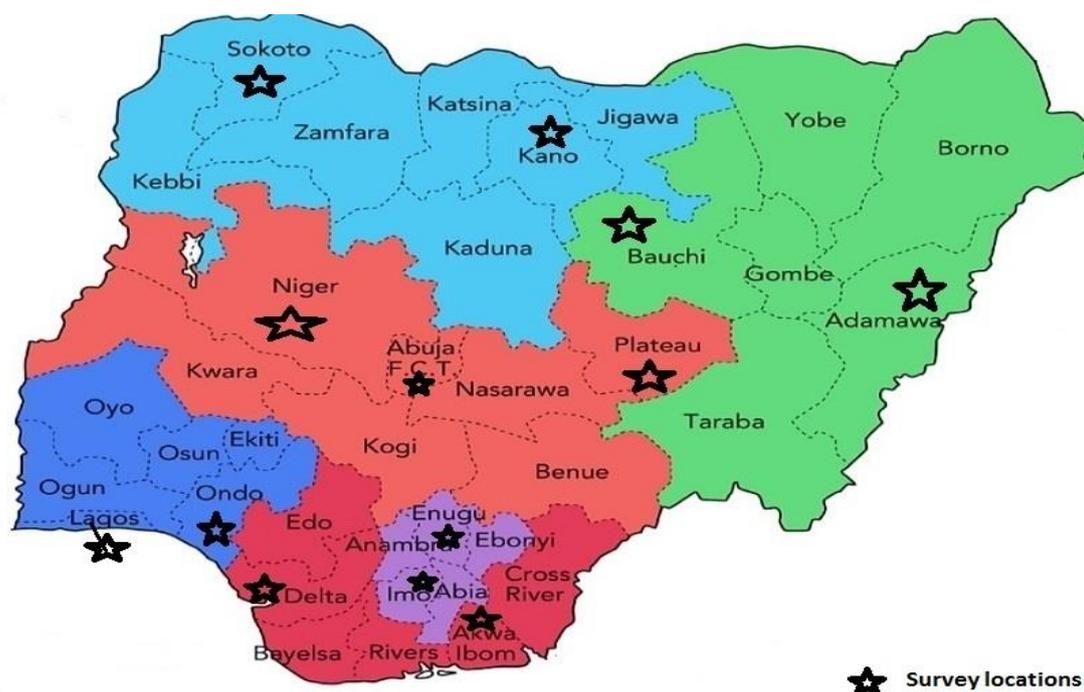


Fig. 1: Map of Nigeria showing the survey locations

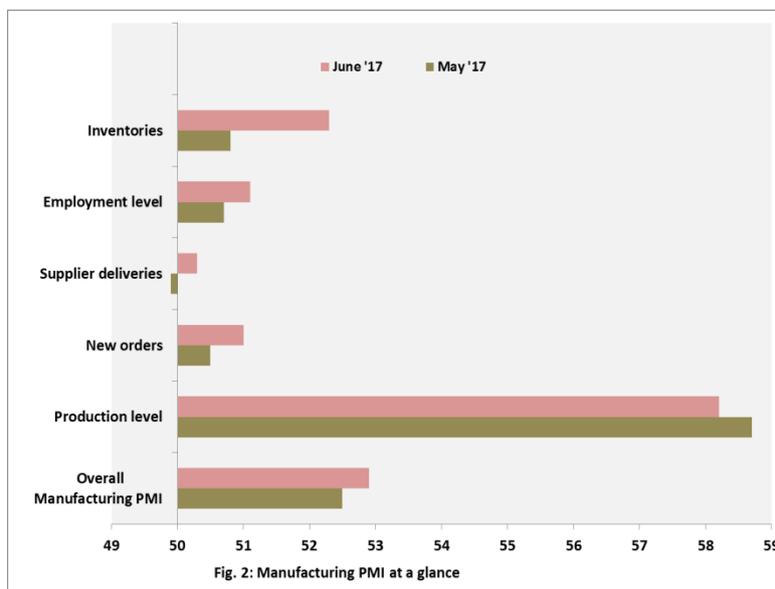
1.1 Data and Method of Presentation

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 percentage of positive responses plus one-half of the percentage 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*.

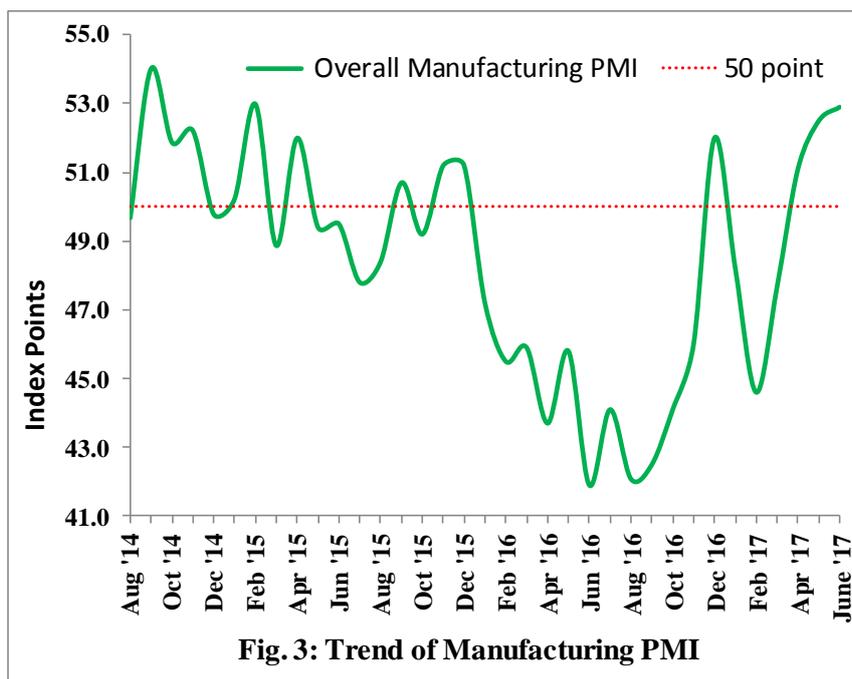
A composite PMI above 50 points indicates that the manufacturing/non-manufacturing economy is generally expanding, 50 points indicates no change and below 50 points indicates that it is generally declining. The sub-sectors reporting growth are listed in the order of highest to lowest growth. For the sub-sectors reporting contraction/decline, they are listed in the order of the highest to the lowest decline.

2.0 Manufacturing PMI Report

New orders, employment and raw materials inventories growing at a faster rate; Production level growing at a slower rate; and supplier delivery time growing from contraction

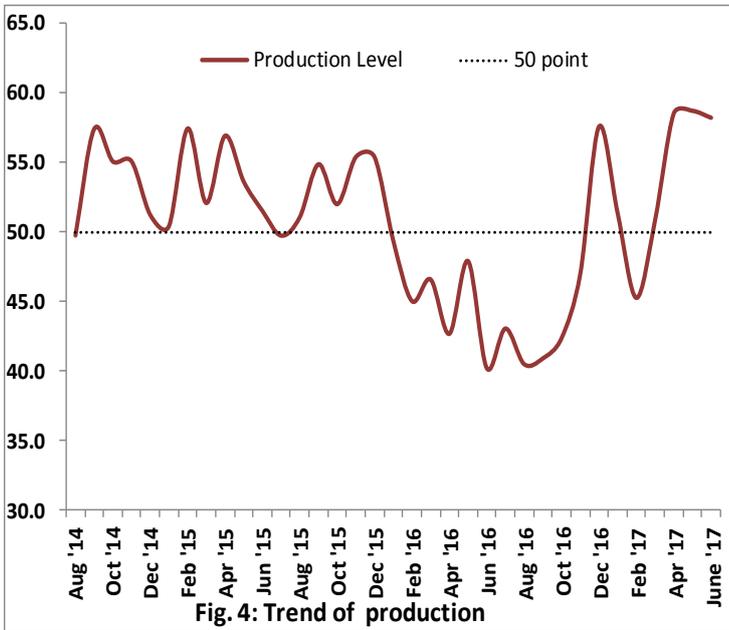


The *Manufacturing PMI* stood at 52.9 index points in June 2017, indicating expansion in the manufacturing sector for the third consecutive month (Fig. 3 and Table 1). Twelve of the 16 sub-sectors reported growth in the review month in the following order: computer & electronic products; paper products; plastics & rubber products; primary metal; transportation equipment; petroleum & coal products; appliances & components; textile, apparel, leather & footwear; furniture & related products; electrical equipment; food, beverage & tobacco products and fabricated metal products. The remaining 4 sub-sectors declined in the order: nonmetallic mineral products; cement; chemical & pharmaceutical products and printing & related support activities.



2.1 Production Level

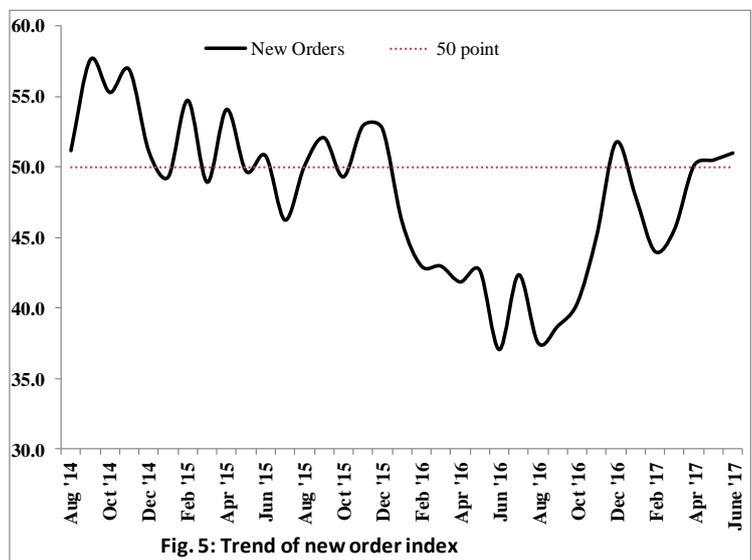
The production level index for manufacturing sector grew for the fourth consecutive month in June 2017. The index at 58.2 points indicated an increase in production but at a slower rate, when compared to the level attained in the previous month. Fourteen manufacturing sub-sectors recorded increase in production level during the review month in the following order: computer &



electronic products; plastics & rubber products; transportation equipment; primary metal; appliances & components; paper products; textile, apparel, leather & footwear; electrical equipment; petroleum & coal products; fabricated metal products; furniture & related products; food, beverage & tobacco products; cement and printing & related support activities. The nonmetallic mineral products and chemical & pharmaceutical products sub-sectors recorded decline in production (Table 2).

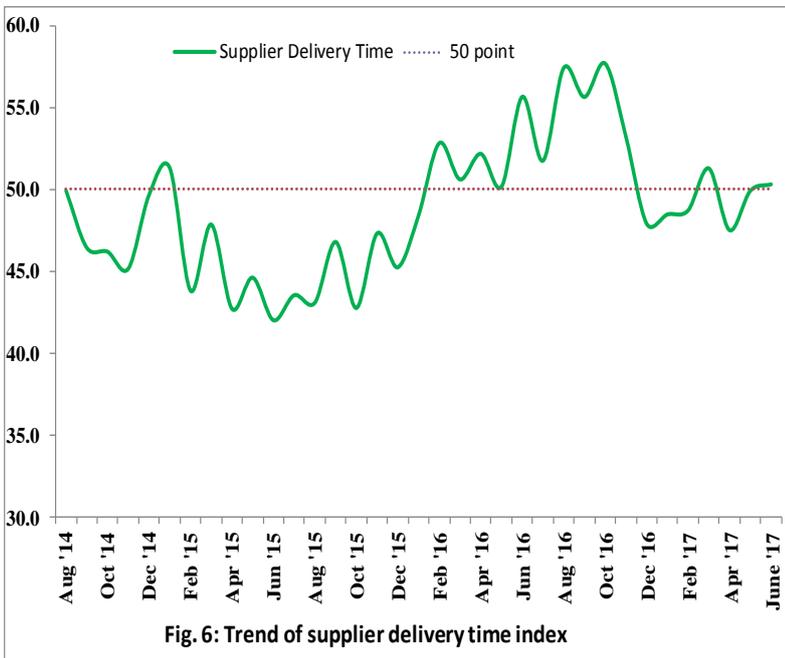
2.2 New Orders

At 51.0 points, new orders index grew for the third consecutive month. Eight sub-sectors reported growth in new orders in the following order: paper products; primary metal; plastics & rubber products; computer & electronic products; petroleum & coal products; furniture & related products; textile, apparel, leather & footwear and food, beverage & tobacco products. The fabricated metal products and transportation equipment sub-sectors remained unchanged, while the nonmetallic mineral products; cement; chemical & pharmaceutical products; appliances & components; printing & related support activities and electrical equipment sub-sectors recorded declines (Table 3).



2.3 Supplier Delivery Time

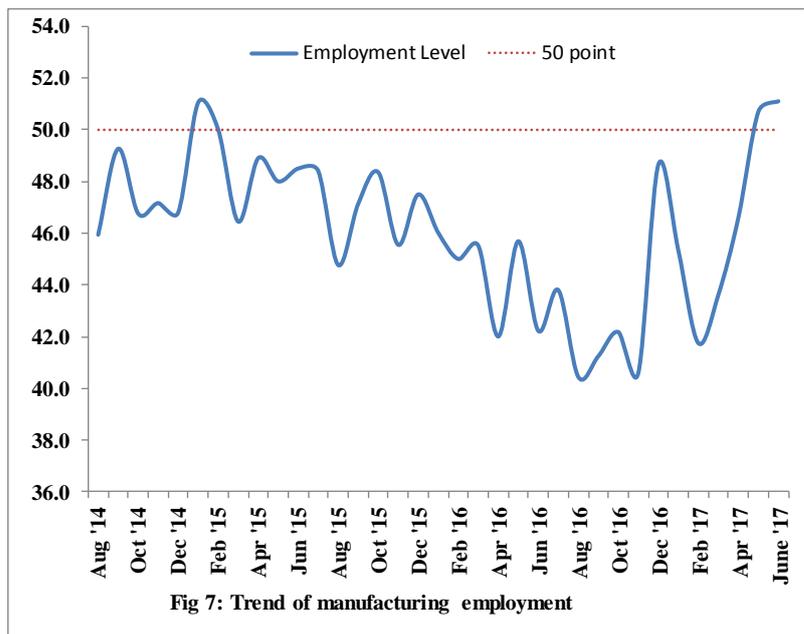
The supplier delivery time index for the manufacturing sector at 50.3 points in June 2017, rose from its contractionary level in the previous month. Seven sub-sectors recorded improvement in suppliers' delivery time in the following order: computer & electronic products; electrical equipment; furniture & related products; cement; primary metal; food, beverage & tobacco products and chemical & pharmaceutical products. The nonmetallic mineral products; textile, apparel, leather & footwear and transportation equipment remained the same, while the remaining 6 sub-sectors recorded delayed supplier delivery time in the following order: plastics & rubber products; appliances & components; petroleum & coal products; fabricated metal products; printing & related support activities and paper products (Table 4).



The nonmetallic mineral products; textile, apparel, leather & footwear and transportation equipment remained the same, while the remaining 6 sub-sectors recorded delayed supplier delivery time in the following order: plastics & rubber products; appliances & components; petroleum & coal products; fabricated metal products; printing & related support activities and paper products (Table 4).

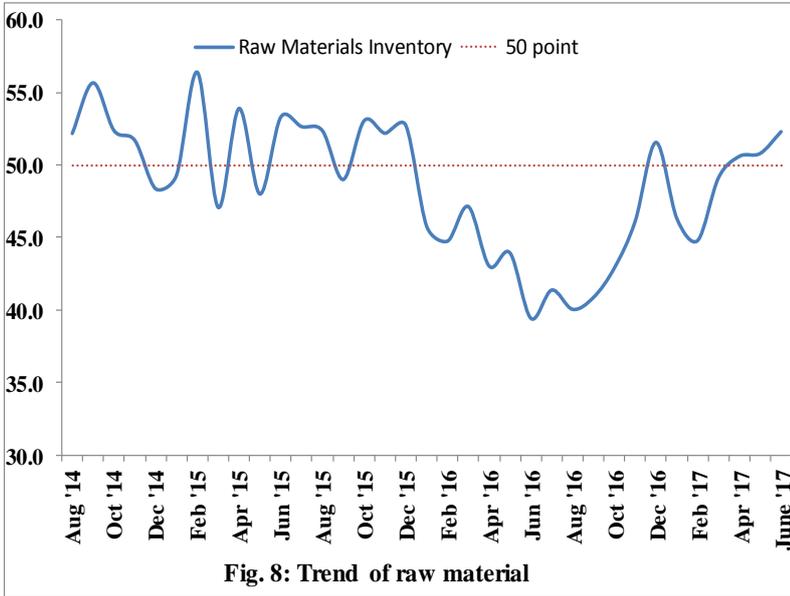
2.4 Employment Level

Employment level index in June 2017 stood at 51.1 points, indicating growth in employment level for the second consecutive month. Of the 16 sub-sectors, 10 recorded growth in employment in the following order: computer & electronic products; plastics & rubber products; transportation equipment; appliances & components; paper products; petroleum & coal products; primary metal; fabricated metal products; textile, apparel, leather & footwear and food, beverage & tobacco products. The remaining 6 sub-sectors recorded contraction in employment in the following order: cement; nonmetallic mineral products; electrical equipment; furniture & related products; printing & related support activities and chemical & pharmaceutical products (Table 5).



2.5 Raw Materials Inventory

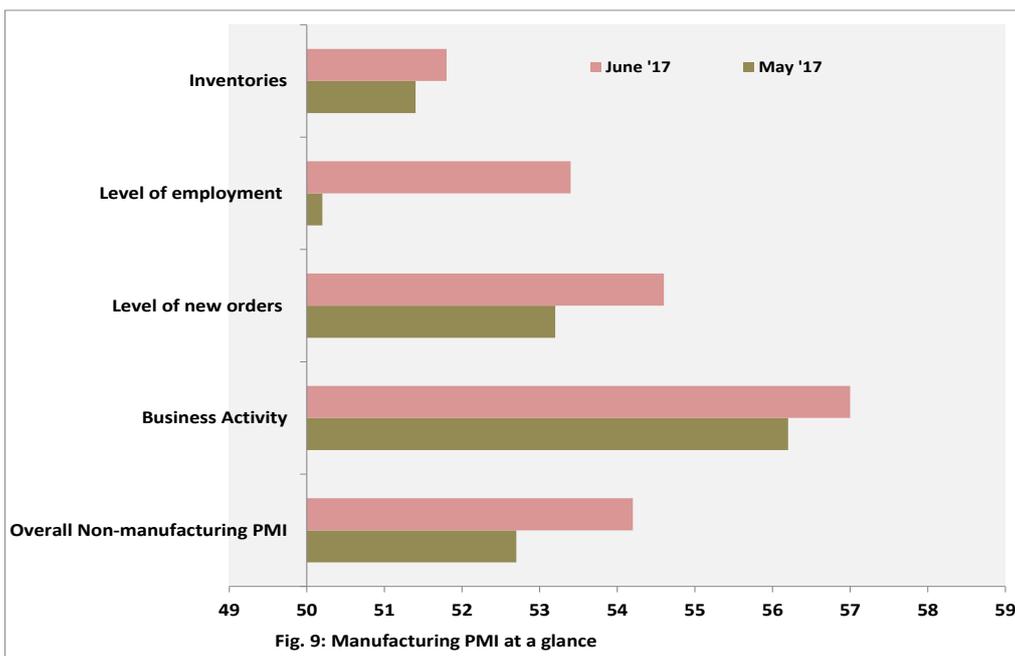
At 52.3 points, the raw materials inventory index grew for the third consecutive month, and at a faster rate compared to its level in May 2017. Twelve of the 16 subsectors recorded growth in raw materials inventories in the order: appliances & components; petroleum & coal products; plastics & rubber products; computer & electronic products; transportation equipment; primary metal; paper products;



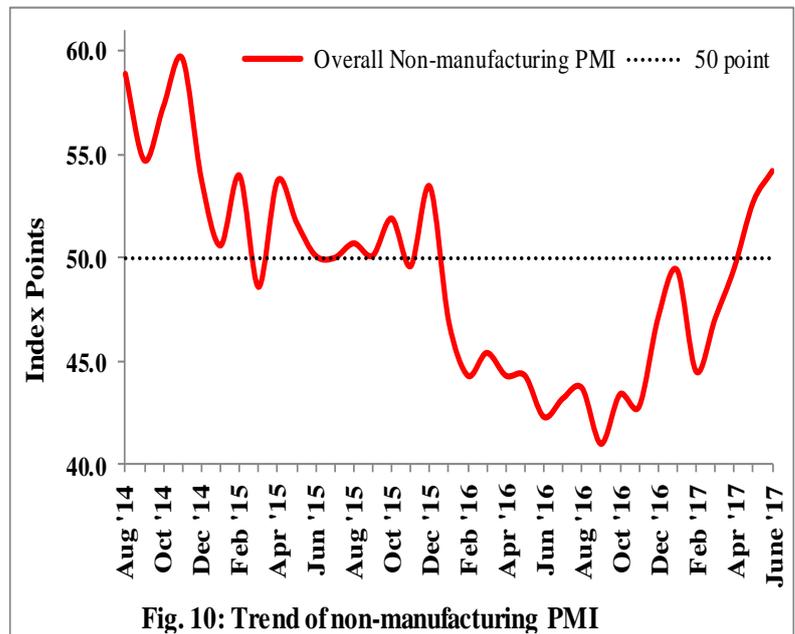
food, beverage & tobacco products; textile, apparel, leather & footwear; electrical equipment; fabricated metal products and chemical & pharmaceutical products. The cement; furniture & related products; printing & related support activities and nonmetallic mineral products recorded lower inventories in the review month (Table 6).

3.0 Non-Manufacturing PMI Report

Business activity, new orders, employment and inventory growing at a faster rate in June 2017

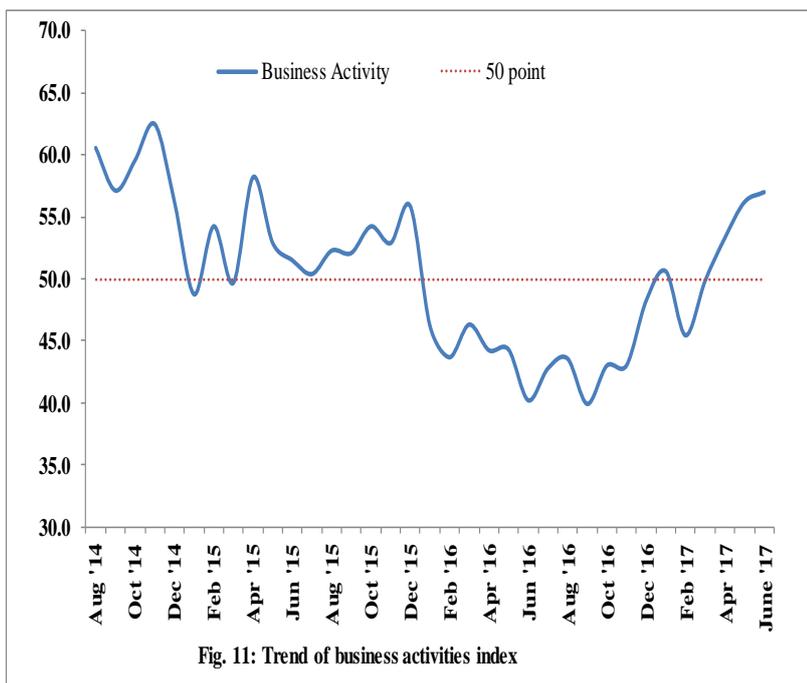


The *composite PMI* for the *non-manufacturing sector* grew to 54.2 in June 2017 indicating growth in Non-manufacturing PMI for the second consecutive month. Of the 18 non-manufacturing sub-sectors, 15 recorded growth in the following order: utilities; water supply, sewage & waste management; finance & insurance; educational services; repair, maintenance/ washing of motor vehicles...; agriculture; health care & social assistance; information & communication; electricity, gas, steam & air conditioning supply; real estate, rental & leasing; wholesale trade; professional, scientific, & technical services; transportation & warehousing; accommodation & food services and arts, entertainment & recreation. The public administration, management of companies and construction sub sectors recorded contraction in the Non –manufacturing PMI in June 2017 (Fig. 10, Table 7).



3.1 Business Activity

The business activity index rose to 57.0 points in June 2017 for the third consecutive month. The index grew at a faster rate, when compared to its level in the previous month. Thirteen sub-sectors recorded growth in the following order: utilities; finance & insurance; information & communication; repair, maintenance/washing of motor vehicles...; health care & social assistance;



electricity, gas, steam & air conditioning supply; water supply, sewage & waste management; agriculture; educational services; real estate, rental & leasing; wholesale trade; accommodation & food services and transportation & warehousing. The arts, entertainment & recreation and public administration sub-sectors remained unchanged, while the remaining 3 sub-sectors recorded growth in the order: management of companies; construction; professional, scientific, & technical services (Table 8).

3.2 New Orders

New orders index at 54.6 points grew in June 2017 for the third consecutive month. Of the 18 sub-sectors, 15 subsectors reported growth in new orders in the following order: utilities; water supply, sewage & waste management; finance & insurance; repair, maintenance/washing of motor vehicles...; information & communication; real estate, rental & leasing; management of companies; electricity, gas, steam & air conditioning supply; educational services; wholesale trade; health care & social assistance; professional, scientific, & technical services; accommodation & food services; arts, entertainment & recreation and transportation & warehousing. The remaining 3 sub-sectors recorded decline in the order: public administration; construction; agriculture (Table 9).

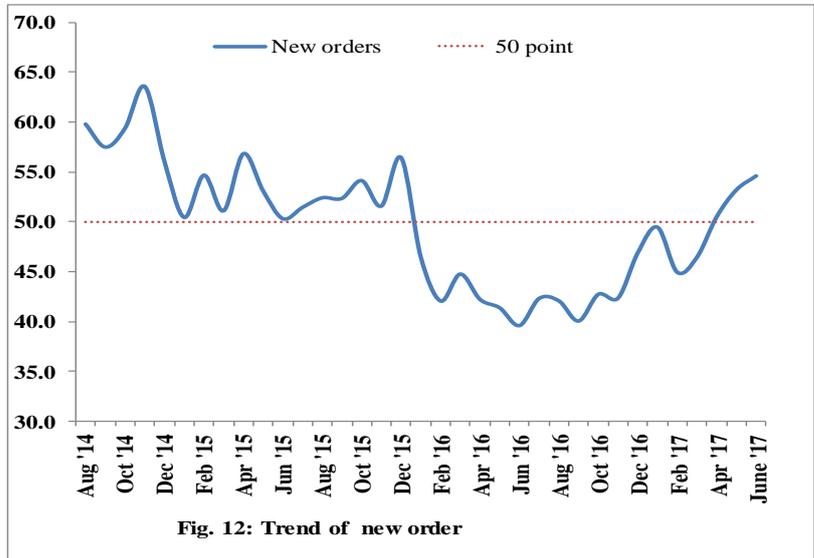


Fig. 12: Trend of new order

3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 53.4 points, indicating growth in employment for the second consecutive month. Sixteen sub-sectors recorded growth in employment level in the following order: utilities; finance & insurance; water supply, sewage & waste management; professional, scientific, & technical services; transportation & warehousing; arts, entertainment & recreation; construction; repair, maintenance/washing of motor vehicles...; health care & social assistance; electricity, gas, steam & air conditioning supply; public administration; educational services; real estate, rental & leasing; wholesale trade; agriculture and information & communication. The accommodation & food services and management of companies recorded decline in employment in June 2017 (Table 10).

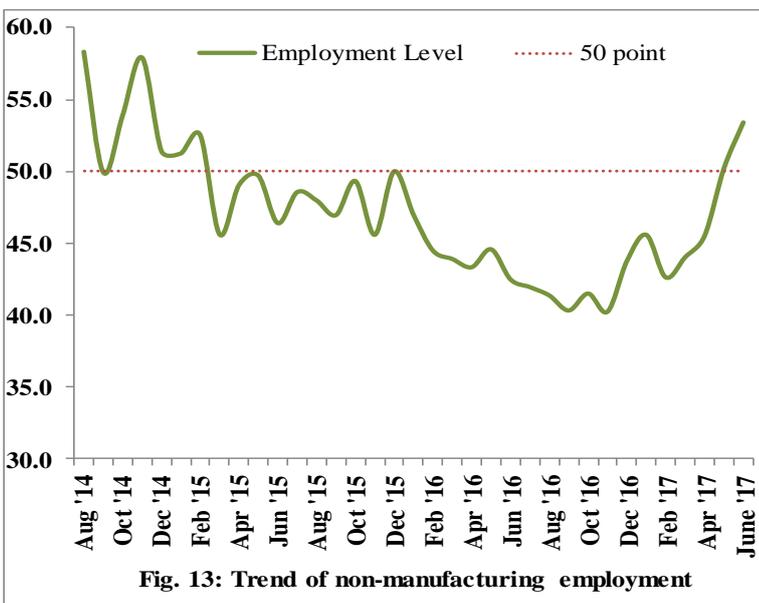


Fig. 13: Trend of non-manufacturing employment

3.4 Non-manufacturing Inventory

At 51.8 points, non-manufacturing inventory index grew for the second consecutive month indicating growth in inventories in the review period. Eight sub-sectors recorded higher inventories in June in the following order: water supply, sewage & waste management; agriculture; educational services; finance & insurance; health care & social assistance; utilities; professional, scientific, & technical services and wholesale trade. The accommodation & food services; construction; transportation & warehousing and public administration subsectors remain unchanged, while the management of companies; electricity, gas, steam & air conditioning supply; repair, maintenance/ washing of motor vehicles...; arts, entertainment & recreation; real estate, rental & leasing and information & communication subsectors recorded lower inventory (Table 11).

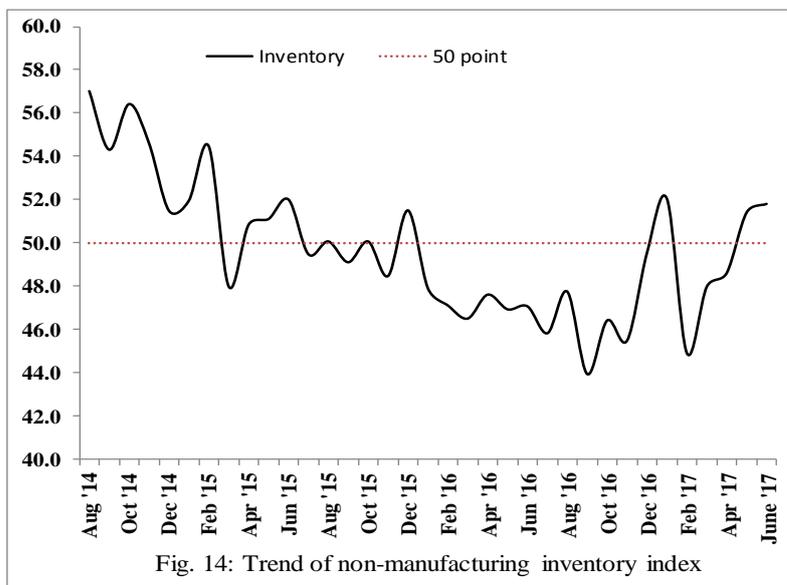


Fig. 14: Trend of non-manufacturing inventory index

APPENDICES

Table 1: Manufacturing at a Glance

Index	Series Index*	Series Index*	Change	Direction	Rate of Change	Trend** (Months)
	May	June				
Composite PMI \1	52.5	52.9	0.4	Growing	Faster	3
Production level	58.7	58.2	-0.5	Growing	Slower	4
New orders	50.5	51.0	0.5	Growing	Faster	3
Supplier delivery time	49.9	50.3	0.4	Growing	From Contraction	1
Employment level	50.7	51.1	0.4	Growing	Faster	2
Raw materials/WIP Inventory	50.8	52.3	1.5	Growing	Faster	3
New Export Orders	37.6	32.6	-5.0	Dedining	Faster	28
Output Prices	61.3	62.7	1.4	Growing	Faster	18
Input Prices	68.4	66.6	-1.8	Growing	Slower	36
Quantity of Purchases	46.1	46.2	0.1	Dedining	Slower	3
Outstanding Business/Backlog of Work	42.3	43.9	1.6	Dedining	Slower	28
Stock of Finished Goods	51.8	49.1	-2.7	Dedining	From Expansion	1
Manufacturing Sub-Sectors						
Appliances & components	56.1	57.1	1.0	Growing	Faster	7
Cement	54.7	42.4	-12.3	Dedining	From Expansion	1
Chemical & pharmaceutical products	53.0	48.1	-4.9	Dedining	From Expansion	1
Computer & electronic products	49.7	66.7	17.0	Growing	From Contraction	1
Electrical equipment	56.3	53.4	-2.9	Growing	Slower	3
Fabricated metal products	48.8	52.4	3.6	Growing	From Contraction	1
Food, beverage & tobacco products	54.4	53.4	-1.0	Growing	Slower	9
Furniture & related products	49.0	53.5	4.5	Growing	From Contraction	1
Nonmetallic mineral products	48.1	40.9	-7.2	Dedining	Faster	2
Paper products	57.7	61.8	4.1	Growing	Faster	2
Petroleum & coal products	62.1	58.1	-4.0	Growing	Slower	2
Plastics & rubber products	60.7	61.2	0.5	Growing	Faster	3
Primary metal	64.5	60.3	-4.2	Growing	Slower	2
Printing & related support activities	48.9	48.1	-0.8	Dedining	Faster	2
Textile, apparel, leather & footwear	54.9	54.9	0.0	Growing	Flat	4
Transportation equipment	45.0	58.8	13.8	Growing	From Contraction	1

\1 The composite PMI is a weighted average of the following diffusion indices: production level, new orders, supplier deliveries, employment level and inventories. The weights assigned to these variables are 25%, 30%, 15%, 10% and 20% respectively.

*The series index is a diffusion index defined as a weighted percentage of high, same and low with 1.0, 0.5 and 0.0 as weights respectively.

** Number of month moving in current direction

Table 2: Production at a Glance

Index	Series Index	Series Index	Change	Direction	Rate of Change	Trend (Months)
	May	June				
PRODUCTION PMI	58.7	58.2	-0.5	Growing	Slower	4
Appliances & components	57.1	66.7	9.6	Growing	Faster	6
Cement	67.3	52.8	-14.5	Growing	Slower	4
Chemical & pharmaceutical products	64.7	48.3	-16.4	Declining	From Expansion	1
Computer & electronic products	62.5	76.9	14.4	Growing	Faster	4
Electrical equipment	71.9	61.8	-10.1	Growing	Slower	3
Fabricated metal products	51.5	59.0	7.5	Growing	Faster	3
Food, beverage & tobacco products	62.4	57.1	-5.3	Growing	Slower	9
Furniture & related products	54.5	58.3	3.8	Growing	Faster	4
Nonmetallic mineral products	55.8	42.6	-13.2	Declining	From Expansion	1
Paper products	56.7	65.0	8.3	Growing	Faster	2
Petroleum & coal products	69.2	61.5	-7.7	Growing	Slower	2
Plastics & rubber products	63.9	69.1	5.2	Growing	Faster	3
Primary metal	76.7	68.4	-8.3	Growing	Slower	2
Printing & related support activities	51.8	52.1	0.3	Growing	Faster	3
Textile, apparel, leather & footwear	62.4	62.1	-0.3	Growing	Slower	4
Transportation equipment	45.5	68.8	23.3	Growing	From Contraction	1

Table 3: New Orders at a Glance

Index	Series Index May	Series Index June	Change	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	50.5	51.0	0.5	Growing	Faster	3
Appliances & components	64.3	45.8	-18.5	Declining	From Expansion	1
Cement	50.0	34.7	-15.3	Declining	From No Change	1
Chemical & pharmaceutical products	54.9	44.9	-10.0	Declining	From Expansion	1
Computer & electronic products	43.8	57.7	13.9	Growing	From Contraction	1
Electrical equipment	50.0	47.1	-2.9	Declining	From No Change	1
Fabricated metal products	47.1	50.0	2.9	No Change	From Contraction	1
Food, beverage & tobacco products	54.3	52.5	-1.8	Growing	Slower	9
Furniture & related products	48.0	56.1	8.1	Growing	From Contraction	1
Nonmetallic mineral products	43.0	31.5	-11.5	Declining	Faster	2
Paper products	55.0	68.3	13.3	Growing	Faster	2
Petroleum & coal products	53.8	57.7	3.9	Growing	Faster	2
Plastics & rubber products	59.7	60.3	0.6	Growing	Faster	2
Primary metal	53.3	60.5	7.2	Growing	Faster	2
Printing & related support activities	42.4	45.9	3.5	Declining	Slower	2
Textile, apparel, leather & footwear	55.9	53.7	-2.2	Growing	Slower	4
Transportation equipment	45.5	50.0	4.5	No Change	From Contraction	1

Table 4: Supplier Delivery Time at a Glance

Index	Series Index May	Series Index June	Change	Direction	Rate of Change	Trend (Months)
SUPPLIER DELIVERY TIME PMI	49.9	50.3	0.4	Growing	From Contraction	1
Appliances & components	35.7	41.7	6.0	Declining	Slower	2
Cement	46.2	52.8	6.6	Growing	From Contraction	1
Chemical & pharmaceutical products	47.1	51.7	4.6	Growing	From Contraction	1
Computer & electronic products	56.3	65.4	9.1	Growing	Faster	5
Electrical equipment	53.1	64.7	11.6	Growing	Faster	6
Fabricated metal products	42.2	46.2	4.0	Declining	Slower	3
Food, beverage & tobacco products	48.1	52.1	4.0	Growing	From Contraction	1
Furniture & related products	46.4	54.4	8.0	Growing	From Contraction	1
Nonmetallic mineral products	44.2	50.0	5.8	No Change	From Contraction	1
Paper products	60.0	48.3	-11.7	Declining	From Expansion	1
Petroleum & coal products	65.4	46.2	-19.2	Declining	From Expansion	1
Plastics & rubber products	52.8	39.7	-13.1	Declining	From Expansion	1
Primary metal	73.3	52.6	-20.7	Growing	Slower	4
Printing & related support activities	56.5	47.3	-9.2	Declining	From Expansion	1
Textile, apparel, leather & footwear	53.8	50.0	-3.8	No Change	From Expansion	1
Transportation equipment	40.9	50.0	9.1	No Change	From Contraction	1

Table 5: Employment Level at a Glance

Index	Series Index May	Series Index June	Change	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	50.7	51.1	0.4	Growing	Faster	2
Appliances & components	57.1	62.5	5.4	Growing	Faster	2
Cement	53.8	34.7	-19.1	Declining	From Expansion	1
Chemical & pharmaceutical products	44.1	48.3	4.2	Declining	Slower	20
Computer & electronic products	37.5	69.2	31.7	Growing	From Contraction	1
Electrical equipment	50.0	44.1	-5.9	Declining	From No Change	1
Fabricated metal products	52.5	53.3	0.8	Growing	Faster	2
Food, beverage & tobacco products	48.6	50.8	2.2	Growing	From Contraction	1
Furniture & related products	49.0	46.7	-2.3	Declining	Faster	2
Nonmetallic mineral products	46.5	42.6	-3.9	Declining	Faster	18
Paper products	60.0	61.7	1.7	Growing	Faster	2
Petroleum & coal products	61.5	57.7	-3.8	Growing	Slower	2
Plastics & rubber products	62.5	66.2	3.7	Growing	Faster	2
Primary metal	63.3	55.3	-8.0	Growing	Slower	3
Printing & related support activities	48.8	47.9	-0.9	Declining	Faster	23
Textile, apparel, leather & footwear	50.0	51.9	1.9	Growing	From No Change	1
Transportation equipment	40.0	64.3	24.3	Growing	From Contraction	1

Table 6: Raw Materials Inventory at a Glance

Index	Series Index May	Series Index June	Change	Direction	Rate of Change	Trend (Months)
RAW MATERIALS INVENTORY PMI	50.8	52.3	1.5	Growing	Faster	3
Appliances & components	57.1	79.2	22.1	Growing	Faster	7
Cement	51.9	38.9	-13.0	Declining	From Expansion	1
Chemical & pharmaceutical products	45.1	50.8	5.7	Growing	From Contraction	1
Computer & electronic products	50.0	65.4	15.4	Growing	From No Change	1
Electrical equipment	53.1	52.9	-0.2	Growing	Slower	3
Fabricated metal products	50.0	50.9	0.9	Growing	From No Change	1
Food, beverage & tobacco products	55.8	53.8	-2.0	Growing	Slower	9
Furniture & related products	41.9	46.2	4.3	Declining	Slower	2
Nonmetallic mineral products	53.5	48.1	-5.4	Declining	From Expansion	1
Paper products	60.0	55.0	-5.0	Growing	Slower	2
Petroleum & coal products	65.4	69.2	3.8	Growing	Faster	3
Plastics & rubber products	63.9	66.2	2.3	Growing	Faster	2
Primary metal	56.7	60.5	3.8	Growing	Faster	2
Printing & related support activities	50.0	46.6	-3.4	Declining	From No Change	1
Textile, apparel, leather & footwear	45.1	53.3	8.2	Growing	From Contraction	1
Transportation equipment	59.1	62.5	3.4	Growing	Faster	2

Table 7: Non-Manufacturing at a Glance

Index	Series Index May	Series Index June	Change	Direction	Rate of Change	Trend (Months)
Composite PMI \2	52.7	54.2	1.5	Growing	Faster	2
Business Activity	56.2	57.0	0.8	Growing	Faster	3
Level of new orders/customers/incoming business	53.2	54.6	1.4	Growing	Faster	3
Level of employment	50.2	53.4	3.2	Growing	Faster	2
Inventory	51.4	51.8	0.4	Growing	Faster	2
Average price of Inputs (volume weighted)	62.7	58.6	-4.1	Growing	Slower	20
Level of outstanding business/ Backlog of work	45.3	40.5	-4.8	Declining	Faster	36
New Exports orders	31.6	30.3	-1.3	Declining	Faster	36
Imports	34.1	33.5	-0.6	Declining	Faster	36
Inventory (sentiments)	43.6	42.7	-0.9	Declining	Faster	36
Non-manufacturing sub-sectors						
Accommodation & food services	52.7	51.5	-1.2	Growing	Slower	2
Agriculture	66.7	56.3	-10.4	Growing	Slower	13
Arts, entertainment & recreation	48.2	51.1	2.9	Growing	From Contraction	1
Construction	42.3	49.4	7.1	Declining	Slower	25
Educational services	59.8	57.6	-2.2	Growing	Slower	7
Electricity, gas, steam & air conditioning supply	59.1	54.0	-5.1	Growing	Slower	4
Finance & insurance	50.2	62.3	12.1	Growing	Faster	4
Health care & social assistance	52.7	56.1	3.4	Growing	Faster	2
Information & communication	56.3	54.8	-1.5	Growing	Slower	3
Management of companies	47.9	47.2	-0.7	Declining	Faster	4
Professional, scientific, & technical services	44.2	53.4	9.2	Growing	From Contraction	1
Public administration	47.5	45.8	-1.7	Declining	Faster	2
Real estate rental & leasing	48.8	54.0	5.2	Growing	From Contraction	1
Repair, maintenance/washing of motor vehicles	49.1	56.3	7.2	Growing	From Contraction	1
Transportation & warehousing	64.4	53.1	-11.3	Growing	Slower	4
Utilities	57.5	64.4	6.9	Growing	Faster	3
Water supply, sewage & waste management	55.0	63.2	8.2	Growing	Faster	4
Wholesale/Retail trade	49.4	53.8	4.4	Growing	From Contraction	1

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

Table 8: Business activity at a Glance

Index	Series Index May	Series Index June	Change	Direction	Rate of Change	Trend (Months)
BUSINESS ACTIVITY PMI	56.2	57.0	0.8	Growing	Faster	3
Accommodation & food services	55.3	55.0	-0.3	Growing	Slower	2
Agriculture	73.2	60.0	-13.2	Growing	Slower	13
Arts, entertainment & recreation	44.1	50.0	5.9	No Change	From Contraction	1
Construction	47.1	47.6	0.5	Declining	Slower	16
Educational services	60.2	60.0	-0.2	Growing	Slower	7
Electricity, gas, steam & air conditioning supply	69.5	60.6	-8.9	Growing	Slower	4
Finance & insurance	53.9	68.9	15.0	Growing	Faster	3
Health care & social assistance	58.9	60.8	1.9	Growing	Faster	4
Information & communication	60.2	63.5	3.3	Growing	Faster	3
Management of companies	50.0	44.4	-5.6	Declining	From No Change	1
Professional, scientific, & technical services	46.6	48.5	1.9	Declining	Slower	2
Public administration	55.0	50.0	-5.0	No Change	From Expansion	1
Real estate rental & leasing	53.1	59.1	6.0	Growing	Faster	3
Repair, maintenance/washing of motor vehicles	50.7	61.5	10.8	Growing	Faster	3
Transportation & warehousing	71.7	52.1	-19.6	Growing	Slower	3
Utilities	64.0	69.2	5.2	Growing	Faster	3
Water supply, sewage & waste management	57.5	60.5	3.0	Growing	Faster	4
Wholesale/Retail trade	50.8	57.5	6.7	Growing	Faster	2

Table 9: New Orders at a Glance

Index	Series Index May	Series Index June	Change	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	53.2	54.6	1.4	Growing	Faster	3
Accommodation & food services	52.2	52.9	0.7	Growing	Faster	2
Agriculture	72.3	49.2	-23.1	Declining	From Expansion	1
Arts, entertainment & recreation	44.1	51.5	7.4	Growing	From Contraction	1
Construction	43.1	45.1	2.0	Declining	Slower	25
Educational services	60.2	55.0	-5.2	Growing	Slower	7
Electricity, gas, steam & air conditioning supply	67.1	55.3	-11.8	Growing	Slower	4
Finance & insurance	53.9	63.2	9.3	Growing	Faster	4
Health care & social assistance	49.4	54.0	4.6	Growing	From Contraction	1
Information & communication	50.9	56.3	5.4	Growing	Faster	3
Management of companies	58.3	55.6	-2.7	Growing	Slower	2
Professional, scientific, & technical services	42.4	53.8	11.4	Growing	From Contraction	1
Public administration	45.0	29.2	-15.8	Declining	Faster	2
Real estate rental & leasing	51.6	56.0	4.4	Growing	Faster	3
Repair, maintenance/washing of motor vehicles	50.0	63.1	13.1	Growing	From No Change	1
Transportation & warehousing	66.3	51.0	-15.3	Growing	Slower	4
Utilities	66.0	73.1	7.1	Growing	Faster	3
Water supply, sewage & waste management	62.5	65.8	3.3	Growing	Faster	3
Wholesale/Retail trade	48.0	54.8	6.8	Growing	From Contraction	1

Table 10: Employment at a Glance

Index	Series Index May	Series Index June	Change	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	50.2	53.4	3.2	Growing	Faster	2
Accommodation & food services	51.8	47.9	-3.9	Declining	From Expansion	1
Agriculture	58.0	51.7	-6.3	Growing	Slower	2
Arts, entertainment & recreation	51.5	55.9	4.4	Growing	Faster	2
Construction	38.9	54.9	16.0	Growing	From Contraction	1
Educational services	57.4	53.8	-3.6	Growing	Slower	6
Electricity, gas, steam & air conditioning supply	46.3	54.3	8.0	Growing	From Contraction	1
Finance & insurance	47.1	61.3	14.2	Growing	From Contraction	1
Health care & social assistance	49.4	54.5	5.1	Growing	From Contraction	1
Information & communication	53.7	50.8	-2.9	Growing	Slower	2
Management of companies	58.3	44.4	-13.9	Declining	From Expansion	1
Professional, scientific, & technical services	42.4	59.8	17.4	Growing	From Contraction	1
Public administration	40.0	54.2	14.2	Growing	From Contraction	1
Real estate rental & leasing	50.0	53.0	3.0	Growing	From No Change	1
Repair, maintenance/washing of motor vehicles	48.6	54.6	6.0	Growing	From Contraction	1
Transportation & warehousing	59.8	59.4	-0.4	Growing	Slower	4
Utilities	52.0	61.5	9.5	Growing	Faster	3
Water supply, sewage & waste management	45.0	60.5	15.5	Growing	From Contraction	1
Wholesale/Retail trade	48.9	52.7	3.8	Growing	From Contraction	1

Table 11: Inventory at a Glance

Index	Series Index May	Series Index June	Change	Direction	Rate of Change	Trend (Months)
INVENTORY PMI	51.4	51.8	0.4	Growing	Faster	2
Accommodation & food services	51.8	50.0	-1.8	No Change	From Expansion	1
Agriculture	63.4	64.2	0.8	Growing	Faster	3
Arts, entertainment & recreation	52.9	47.1	-5.8	Declining	From Expansion	1
Construction	40.3	50.0	9.7	No Change	From Contraction	1
Educational services	61.5	61.5	0.0	Growing	Flat	4
Electricity, gas, steam & air conditioning supply	53.7	45.7	-8.0	Declining	From Expansion	1
Finance & insurance	45.8	55.7	9.9	Growing	From Contraction	1
Health care & social assistance	53.2	55.1	1.9	Growing	Faster	2
Information & communication	60.2	48.4	-11.8	Declining	From Expansion	1
Management of companies	25.0	44.4	19.4	Declining	Slower	3
Professional, scientific, & technical services	45.5	51.5	6.0	Growing	From Contraction	1
Public administration	50.0	50.0	0.0	No Change	Flat	2
Real estate rental & leasing	40.7	47.8	7.1	Declining	Slower	2
Repair, maintenance/washing of motor vehicles	47.2	46.1	-1.1	Declining	Faster	8
Transportation & warehousing	59.8	50.0	-9.8	No Change	From Expansion	1
Utilities	47.9	53.8	5.9	Growing	From Contraction	1
Water supply, sewage & waste management	55.0	65.8	10.8	Growing	Faster	2
Wholesale/Retail trade	49.7	50.3	0.6	Growing	From Contraction	1

HISTORICAL DATA

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	46.4
May '17	52.5	58.7	50.5	49.9	50.7	50.8	37.6	61.3	68.4	46.1	42.3	51.8
June '17	52.9	58.2	51	50.3	51.1	52.3	32.6	62.7	66.6	46.2	43.9	49.1

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
May '17	52.7	56.2	53.2	50.2	51.4	62.7	45.3	31.6	34.1	43.6
June '17	54.2	57	54.6	53.4	51.8	58.6	40.5	30.3	33.5	42.7

