

**Central Bank of Nigeria**



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

Statistics Department

*April 2018*

# PURCHASING MANAGERS' INDEX (PMI) APRIL 2018 REPORT

## 1.0 Introduction

The April 2018 PMI survey was conducted by the Statistics Department of the Central Bank of Nigeria during the period April 12 - 23, 2018. The respondents were purchasing and supply executives of manufacturing and non-manufacturing organizations in 31 locations in Nigeria (Fig. 1). The Bank makes no representation regarding the individual companies, other than the information they have provided. The data contained herein further provides input for policy decisions.

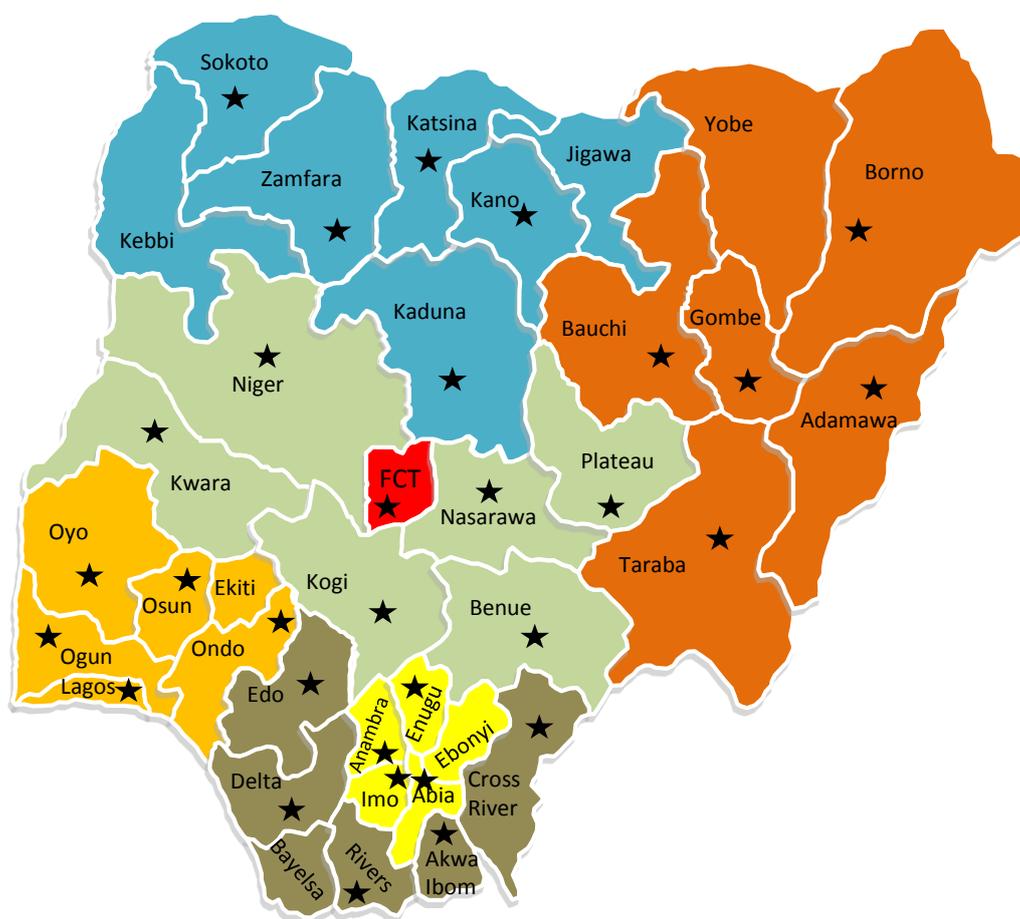


Fig. 1: Map of Nigeria with ★ showing the survey locations

### 1.1 Data and Method of Presentation

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

non-manufacturing sector is computed from four diffusion indices, namely: business activity, level of new orders, employment level and raw materials inventory, with equal weights of 25% each.

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

## 2.0 Manufacturing PMI Report

*Supplier delivery time, employment level and inventories growing at a faster rate; production level and new orders grew at a slower rate in April 2018*

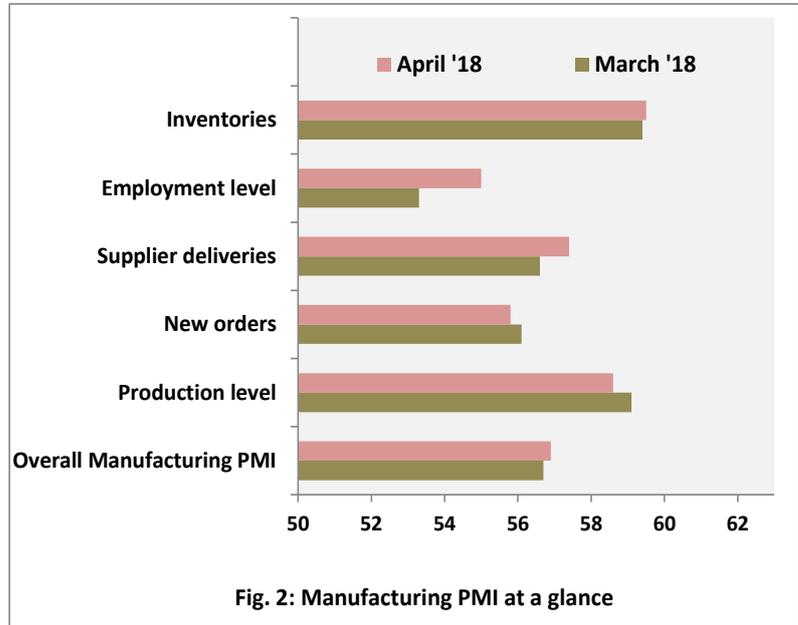


Fig. 2: Manufacturing PMI at a glance

The *Manufacturing PMI* in the month of April stood at 56.9 index points, indicating expansion in the manufacturing sector for the thirteenth consecutive month. (Fig. 3 and Table 1). The index grew at a faster rate when compared to the index in the previous month. Of the 15 subsectors surveyed, 12 reported growth in the review month in the following order : Petroleum & coal products, Electrical equipment, Appliances & components, Printing & related support activities, Textile apparel leather & footwear, Fabricated metal products, Chemical & pharmaceutical products, Food, beverage & tobacco products, Paper products, Furniture & related products, Plastics & rubber products, Transportation equipment. The Cement sub-sector remained unchanged, while the Non-metallic minerals and Primary metal subsectors declined in the review month.

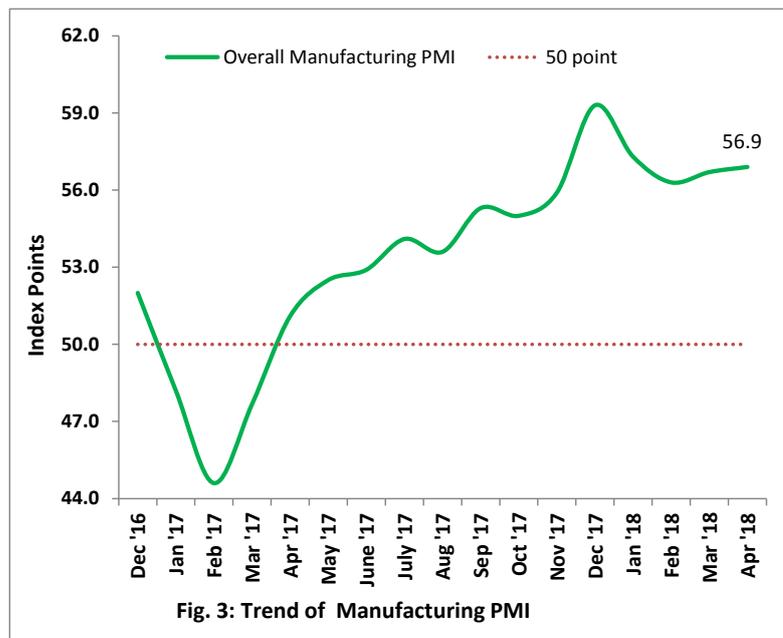


Fig. 3: Trend of Manufacturing PMI

### 2.1 Production Level

At 58.6 points, the production level index for the manufacturing sector grew for the fourteenth consecutive month in April 2018. The index indicated a slower growth in the current month, when compared to its level in the preceding month. Twelve (12) of the Fifteen (15) manufacturing subsectors recorded increase in production level, One (1) remained unchanged, while the remaining Two (2) recorded declines in production level during the review month (Fig. 4 and Table 2).

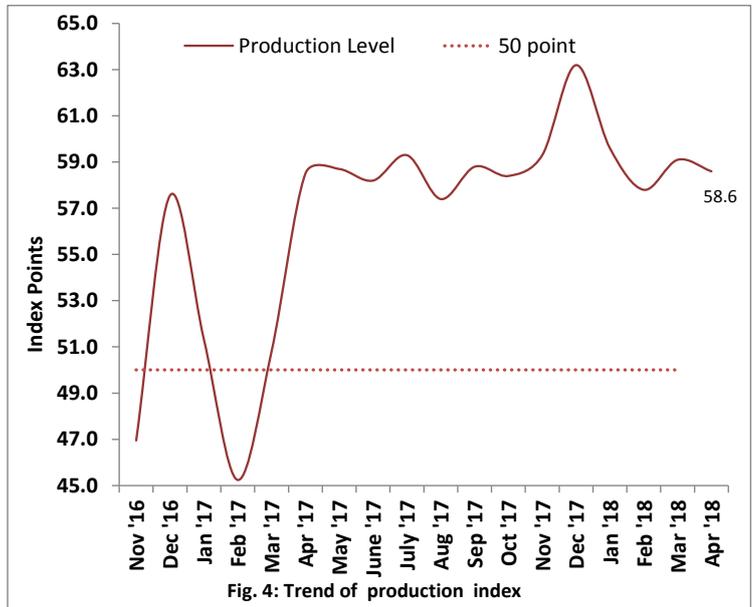


Fig. 4: Trend of production index

### 2.2 New Orders

At 55.8 points, new orders index grew for the thirteenth consecutive month, indicating increase in new orders in April 2018. Seven subsectors reported growth, 4 remained unchanged while 4 contracted in the review month (Fig. 5 and Table 3).

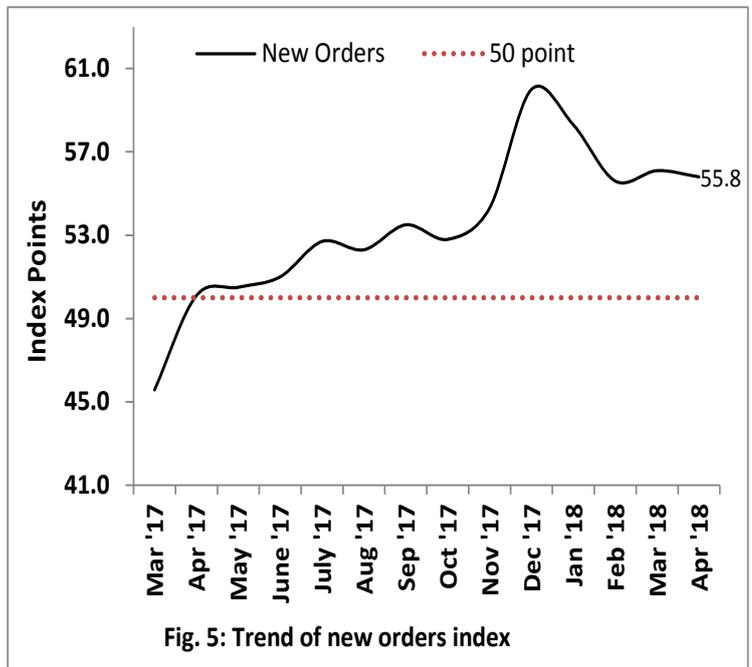


Fig. 5: Trend of new orders index

### 2.3 Supplier Delivery Time

The manufacturing supplier delivery time index stood at 57.4 points in April 2018, indicating faster supplier delivery time for the eleventh consecutive month. Eleven subsectors recorded improved suppliers' delivery time, 3 remained unchanged while 1 subsector recorded delayed delivery time (Fig. 6 and Table 4).

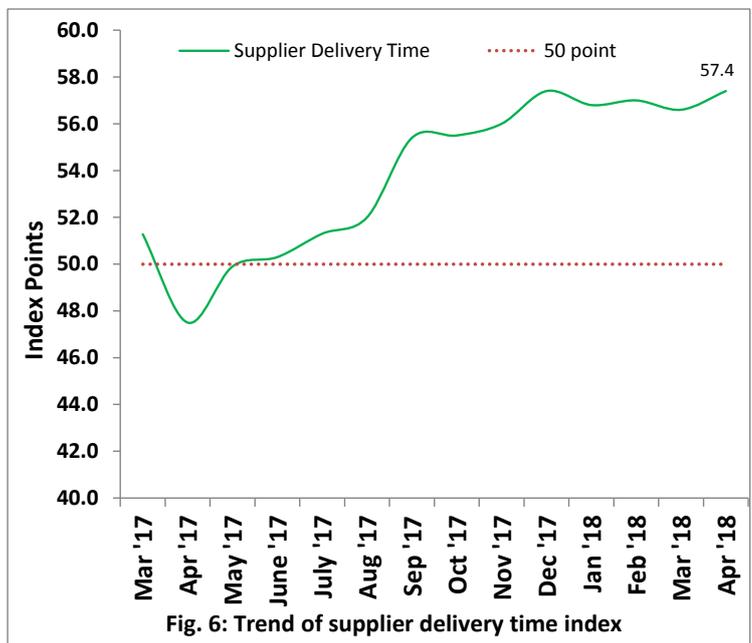
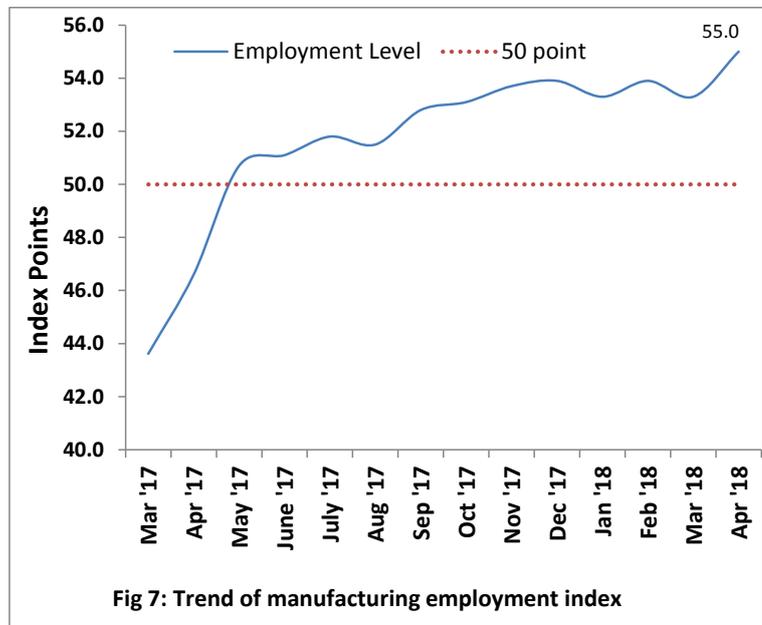


Fig. 6: Trend of supplier delivery time index

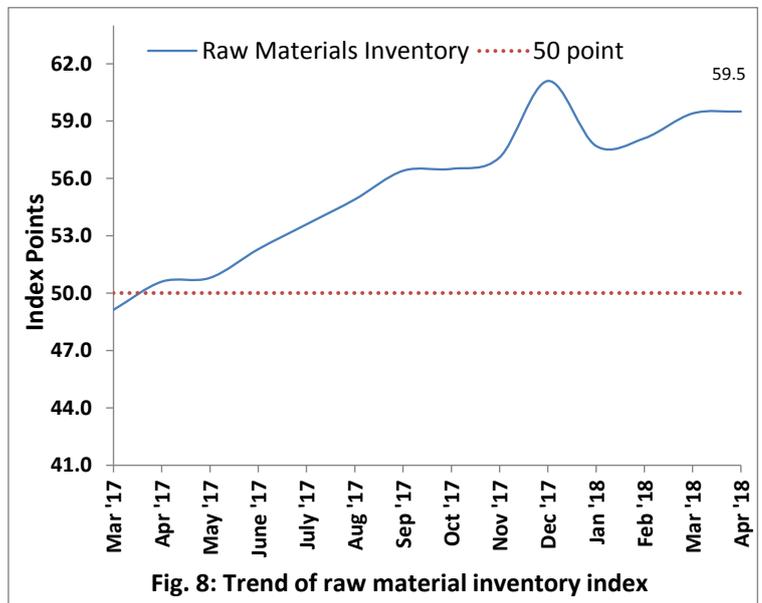
## 2.4 Employment Level

The employment level index in April 2018 stood at 55.0 points, indicating growth in employment level for the twelfth consecutive month. Of the 15 subsectors, 9 subsectors increased their employment level, 3 remained unchanged while 3 reduced their employment level in the review month (Fig. 7 and Table 5).



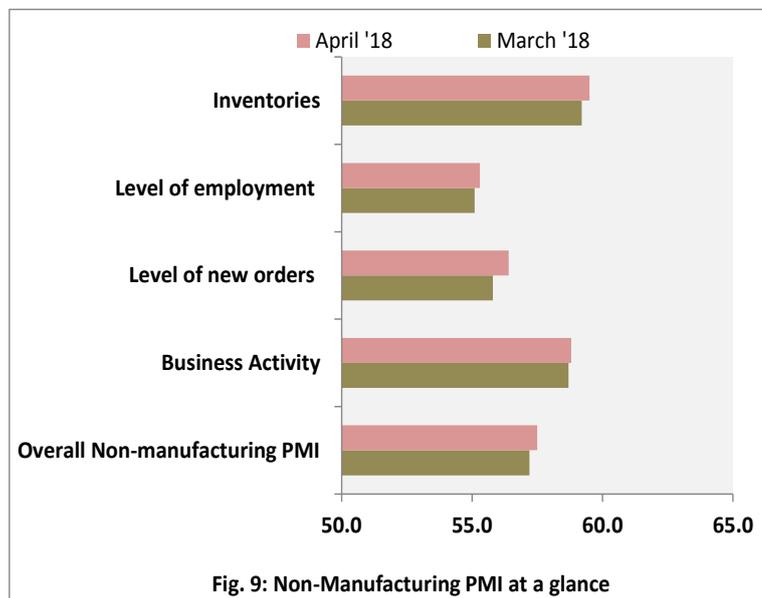
## 2.5 Raw material Inventories

The Manufacturing sector inventories index grew for the thirteenth consecutive month in April 2018. At 59.5 points, the index grew at a faster rate when compared to its level in the previous month. Eleven of the 15 subsectors recorded growth, 2 remained unchanged while 2 recorded decline in raw material inventories (Fig. 8 and Table 6).



## 3.0 Non-Manufacturing PMI Report

*Business activity, new orders, employment and inventories grew at a faster rate in April 2018*



The *composite PMI* for the *non-manufacturing* sector stood at 57.5 points in April 2018, indicating expansion in the Non-manufacturing PMI for the twelfth consecutive month. Fifteen (15) of the Eighteen (18) subsectors recorded growth in the following order: Arts, entertainment & recreation; Finance & insurance; Public administration; Utilities; Educational services; Agriculture; Health care & social assistance; Information & communication; Water supply, sewage & waste management; Repair, maintenance/washing of motor vehicles; Professional, scientific, & technical services; wholesale/retail trade; Accommodation & food services; Construction; and Real estate rental & leasing. The management of companies subsector remained unchanged, while the Transportation & warehousing; and the Electricity, gas, steam & air conditioning supply subsectors recorded contraction in the reviewed period (Fig. 10 and Table 7).

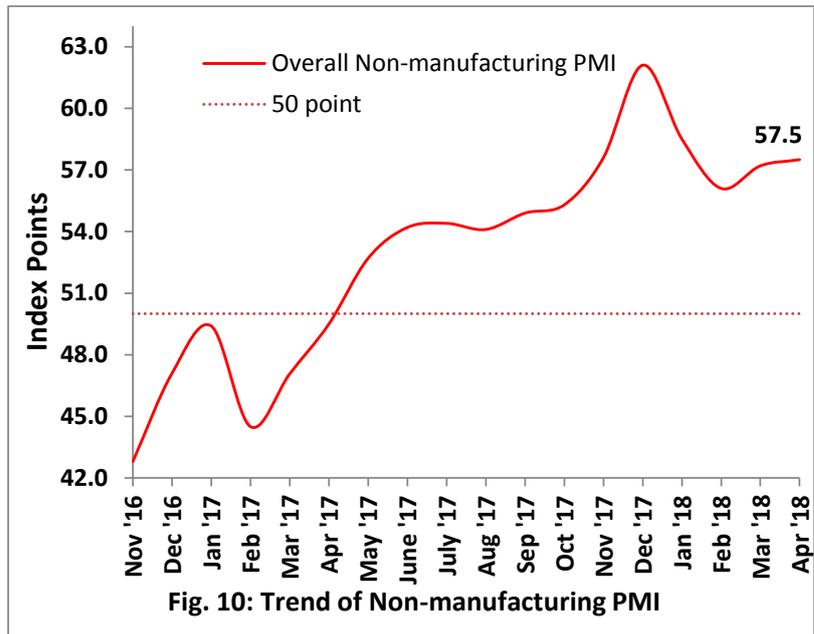


Fig. 10: Trend of Non-manufacturing PMI

### 3.1 Business Activity

At 58.8 points, the business activity index grew for the thirteenth consecutive month, indicating expansion in business activity in April 2018. The index grew at a faster rate when compared to its level in the previous month. Twelve subsectors recorded growth in business activity, 5 remained unchanged while 1 declined in the review month (Table 8).

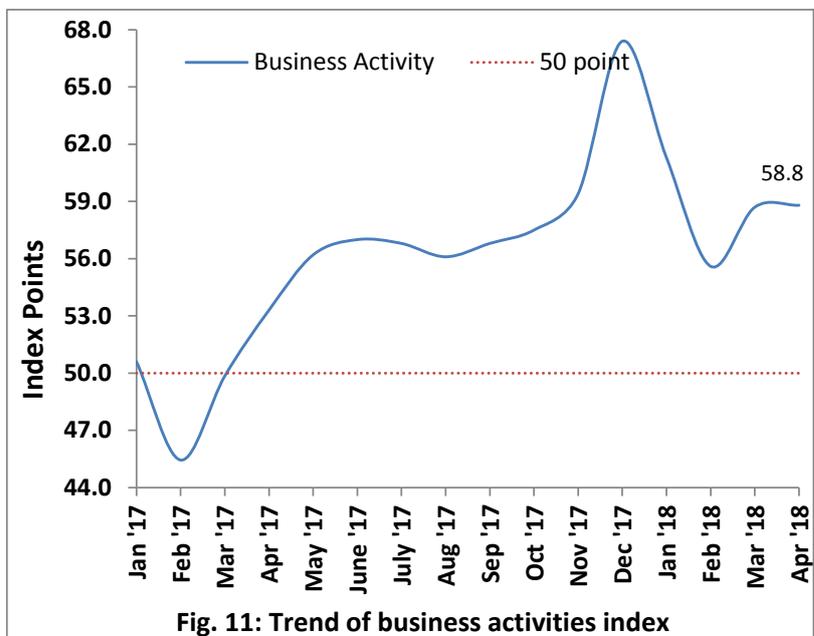


Fig. 11: Trend of business activities index

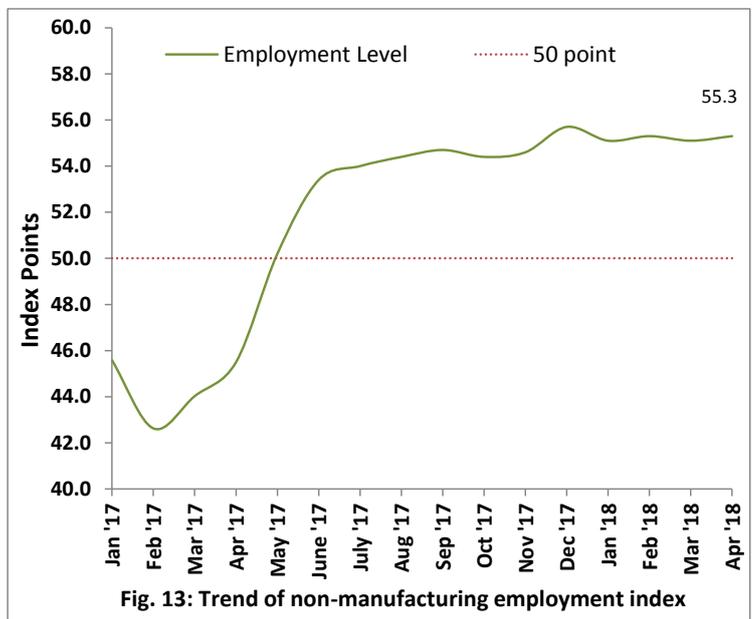
### 3.2 New Orders

At 56.4 points, new orders index grew for the thirteenth consecutive month in April 2018. Of the 18 subsectors, 12 reported growth, 3 remained unchanged while 3 recorded declines (Table 9).



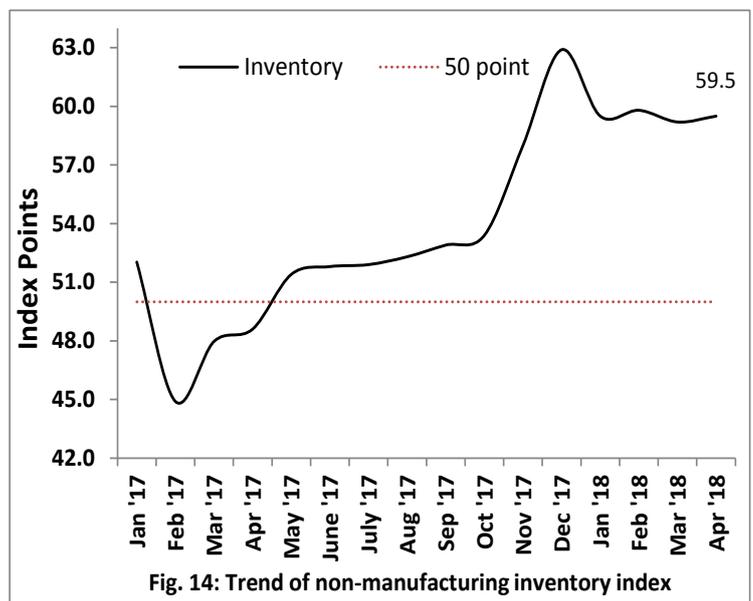
### 3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 55.3 points, indicating growth in employment for the twelfth consecutive month. Fourteen subsectors recorded growth in the review month, 2 remained unchanged while 2 recorded declines (Table 10).



### 3.4 Non-manufacturing Inventory

At 59.5 points, non-manufacturing inventory index grew for the twelfth consecutive month, indicating growth in inventories in the review period. Sixteen subsectors recorded higher inventories, 1 remained unchanged, while 1 sub sectors recorded lower inventory in April, 2018 (Table 11).



## APPENDICES

**Table 1: Manufacturing at a Glance**

Index	Series Index* March	Series Index* April	Difference	Direction	Rate of Change	Trend** (Months)
Composite PMI \1	56.7	56.9	0.2	Growing	Faster	13
Production level	59.1	58.6	-0.5	Growing	Slower	14
New orders	56.1	55.8	-0.3	Growing	Slower	13
Supplier delivery time	56.6	57.4	0.8	Growing	Faster	11
Employment level	53.3	55.0	1.7	Growing	Faster	12
Raw materials/WIP Inventory	59.4	59.5	0.1	Growing	Faster	13
New Export Orders	36.4	37.6	1.2	Declining	Slower	38
Output Prices	52.1	51.3	-0.8	Growing	Slower	28
Input Prices	61.1	62.4	1.3	Growing	Faster	46
Quantity of Purchases	54.1	52.9	-1.2	Growing	Slower	3
Outstanding Business/Backlog of Work	42.1	41.4	-0.7	Declining	Faster	5
Stock of Finished Goods	48.7	51.1	2.4	Growing	From Contraction	1
<b>Manufacturing Sub-Sectors</b>						
Appliances & components	0.0	65.0	65.0	Growing	From Contraction	1
Cement	69.4	50.0	-19.4	No Change	From Expansion	1
Chemical & pharmaceutical products	59.8	57.4	-2.4	Growing	Slower	3
Electrical equipment	82.5	70.0	-12.5	Growing	Slower	3
Fabricated metal products	56.1	58.6	2.5	Growing	Faster	2
Food, beverage & tobacco products	60.3	55.7	-4.6	Growing	Slower	19
Furniture & related products	46.7	55.0	8.3	Growing	From Contraction	1
Nonmetallic mineral products	46.7	35.0	-11.7	Declining	Faster	3
Paper products	53.8	55.4	1.6	Growing	Faster	12
Petroleum & coal products	61.0	79.0	18.0	Growing	Faster	6
Plastics & rubber products	52.3	54.8	2.5	Growing	Faster	9
Primary metal	51.3	47.0	-4.3	Declining	From Expansion	1
Printing & related support activities	47.2	64.2	17.0	Growing	From Contraction	1
Textile, apparel, leather & footwear	51.3	60.0	8.7	Growing	Faster	14
Transportation equipment	53.1	52.5	-0.6	Growing	Slower	2

\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 March	Series Index March	Difference	Direction	Rate of Change	Trend (Months)
PRODUCTION PMI	59.1	58.6	-0.5	Growing	Slower	14
Appliances & components	0.0	100.0	100.0	Growing	From Contraction	1
Cement	87.5	50.0	-37.5	No Change	From Expansion	1
Chemical & pharmaceutical products	60.0	53.1	-6.9	Growing	Slower	3
Electrical equipment	87.5	70.0	-17.5	Growing	Slower	3
Fabricated metal products	58.3	60.5	2.2	Growing	Faster	2
Food, beverage & tobacco products	68.5	56.8	-11.7	Growing	Slower	19
Furniture & related products	46.2	65.0	18.8	Growing	From Contraction	1
Nonmetallic mineral products	33.3	25.0	-8.3	Declining	Faster	2
Paper products	41.7	57.1	15.4	Growing	From Contraction	1
Petroleum & coal products	50.0	90.0	40.0	Growing	From No Change	1
Plastics & rubber products	50.0	57.7	7.7	Growing	From No Change	1
Primary metal	66.7	40.0	-26.7	Declining	From Expansion	1
Printing & related support activities	33.3	72.2	38.9	Growing	From Contraction	1
Textile, apparel, leather & footwear	50.0	65.4	15.4	Growing	From No Change	1
Transportation equipment	87.5	62.5	-25.0	Growing	Slower	2

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

Index	Series Index March	Series Index April	Difference	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	56.1	55.8	-0.3	Growing	Slower	13
Appliances & components	0.0	75.0	75.0	Growing	From Contraction	1
Cement	50.0	50.0	0.0	No Change	Flat	2
Chemical & pharmaceutical products	61.7	59.4	-2.3	Growing	Slower	2
Electrical equipment	100.0	70.0	-30.0	Growing	Slower	3
Fabricated metal products	55.6	60.5	4.9	Growing	Faster	2
Food, beverage & tobacco products	60.5	59.3	-1.2	Growing	Slower	19
Furniture & related products	46.2	50.0	3.8	No Change	From Contraction	1
Nonmetallic mineral products	50.0	25.0	-25.0	Declining	From No Change	1
Paper products	66.7	50.0	-16.7	No Change	From Expansion	1
Petroleum & coal products	50.0	80.0	30.0	Growing	From No Change	1
Plastics & rubber products	43.8	46.2	2.4	Declining	Slower	2
Primary metal	50.0	40.0	-10.0	Declining	From No Change	1
Printing & related support activities	55.6	50.0	-5.6	No Change	From Expansion	1
Textile, apparel, leather & footwear	50.0	53.8	3.8	Growing	From No Change	1
Transportation equipment	25.0	37.5	12.5	Declining	Slower	2

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

Index	Series Index March	Series Index April	Difference	Direction	Rate of Change	Trend (Months)
SUPPLIER DELIVERY TIME PMI	56.6	57.4	0.8	Growing	Faster	11
Appliances & components	0.0	50.0	50.0	No Change	From Contraction	1
Cement	50.0	100.0	50.0	Growing	From No Change	1
Chemical & pharmaceutical products	51.7	54.7	3.0	Growing	Faster	5
Electrical equipment	37.5	50.0	12.5	No Change	From Contraction	1
Fabricated metal products	58.3	52.8	-5.5	Growing	Slower	2
Food, beverage & tobacco products	54.0	55.1	1.1	Growing	Faster	8
Furniture & related products	42.3	55.0	12.7	Growing	From Contraction	1
Nonmetallic mineral products	66.7	41.7	-25.0	Declining	From Expansion	1
Paper products	66.7	50.0	-16.7	No Change	From Expansion	1
Petroleum & coal products	90.0	70.0	-20.0	Growing	Slower	2
Plastics & rubber products	65.6	61.5	-4.1	Growing	Slower	2
Primary metal	41.7	60.0	18.3	Growing	From Contraction	1
Printing & related support activities	66.7	77.8	11.1	Growing	Faster	3
Textile, apparel, leather & footwear	60.7	65.4	4.7	Growing	Faster	8
Transportation equipment	75.0	62.5	-12.5	Growing	Slower	3

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

Index	Series Index March	Series Index April	Difference	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	53.3	55.0	1.7	Growing	Faster	12
Appliances & components	0.0	25.0	25.0	Declining	Slower	1
Cement	75.0	25.0	-50.0	Declining	From Expansion	1
Chemical & pharmaceutical products	65.0	59.4	-5.6	Growing	Slower	3
Electrical equipment	75.0	80.0	5.0	Growing	Faster	2
Fabricated metal products	55.6	57.9	2.3	Growing	Faster	2
Food, beverage & tobacco products	51.6	46.6	-5.0	Declining	From Expansion	1
Furniture & related products	42.3	50.0	7.7	No Change	From Contraction	1
Nonmetallic mineral products	50.0	50.0	0.0	No Change	Flat	2
Paper products	41.7	64.3	22.6	Growing	From Contraction	1
Petroleum & coal products	70.0	70.0	0.0	Growing	Flat	2
Plastics & rubber products	56.3	57.7	1.4	Growing	Faster	8
Primary metal	50.0	60.0	10.0	Growing	From No Change	1
Printing & related support activities	38.9	66.7	27.8	Growing	From Contraction	1
Textile, apparel, leather & footwear	46.4	61.5	15.1	Growing	From Contraction	1
Transportation equipment	25.0	50.0	25.0	No Change	From Contraction	1

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

Index	Series Index March	Series Index April	Difference	Direction	Rate of Change	Trend (Months)
RAW MATERIALS INVENTORY PMI	59.4	59.5	0.1	Growing	Faster	13
Appliances & components	0.0	50.0	50.0	No Change	From Contraction	1
Cement	100.0	25.0	-75.0	Declining	From Expansion	1
Chemical & pharmaceutical products	55.0	62.5	7.5	Growing	Faster	3
Electrical equipment	100.0	80.0	-20.0	Growing	Slower	5
Fabricated metal products	50.0	57.9	7.9	Growing	From No Change	1
Food, beverage & tobacco products	66.1	61.2	-4.9	Growing	Slower	19
Furniture & related products	65.4	55.0	-10.4	Growing	Slower	2
Nonmetallic mineral products	33.3	50.0	16.7	No Change	From Contraction	1
Paper products	50.0	57.1	7.1	Growing	From No Change	1
Petroleum & coal products	60.0	80.0	20.0	Growing	Faster	3
Plastics & rubber products	56.3	57.7	1.4	Growing	Faster	4
Primary metal	33.3	40.0	6.7	Declining	Slower	2
Printing & related support activities	44.4	61.1	16.7	Growing	From Contraction	1
Textile, apparel, leather & footwear	53.6	53.8	0.2	Growing	Faster	7
Transportation equipment	75.0	62.5	-12.5	Growing	Slower	2

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

Index	Series Index March	Series Index April	Difference	Direction	Rate of Change	Trend (Months)
Composite PMI \1	57.2	57.5	0.3	Growing	Faster	12
Business Activity	58.7	58.8	0.1	Growing	Faster	13
Level of new orders/customers/incoming business	55.8	56.4	0.6	Growing	Faster	13
Level of employment	55.1	55.3	0.2	Growing	Faster	12
Inventory	59.2	59.5	0.3	Growing	Faster	12
Average price of Inputs (volume weighted)	50.3	50.3	0.0	Growing	Flat	30
Level of outstanding business/ Backlog of work	42.9	41.5	-1.4	Declining	Faster	46
New Exports orders	39.0	34.2	-4.8	Declining	Faster	46
Imports	38.5	34.9	-3.6	Declining	Faster	46
Inventory (sentiments)	44.1	45.0	0.9	Declining	Slower	46
<b>Non-manufacturing sub-sectors</b>						
Accommodation & food services	52.7	53.8	1.1	Growing	Faster	2
Agriculture	62.2	59.8	-2.4	Growing	Slower	23
Arts, Entertainment & Recreation	0.0	66.3	66.3	Growing	From Contraction	1
Construction	49.7	53.5	3.8	Growing	From Contraction	1
Educational services	59.5	62.3	2.8	Growing	Faster	17
Electricity, gas, steam & air conditioning supply	62.1	48.4	-13.7	Declining	From Expansion	1
Finance & insurance	67.0	64.8	-2.2	Growing	Slower	14
Health care & social assistance	52.9	58.8	5.9	Growing	Faster	12
Information & communication	54.2	57.8	3.6	Growing	Faster	13
Management of companies	62.5	50.0	-12.5	No Change	From Expansion	1
Professional, scientific, & technical services	61.9	55.9	-6.0	Growing	Slower	5
Public administration	87.5	62.5	-25.0	Growing	Slower	2
Real estate rental & leasing	54.2	50.7	-3.5	Growing	Slower	2
Repair, Maintenance/Washing Of Motor Vehicles...	0.0	56.3	56.3	Growing	From Contraction	1
Transportation & warehousing	49.0	47.0	-2.0	Declining	Faster	3
Utilities	70.3	62.5	-7.8	Growing	Slower	13
Water supply, sewage & waste management	60.4	57.8	-2.6	Growing	Slower	2
Wholesale/Retail trade	57.3	55.7	-1.6	Growing	Slower	11

\1 The composite PMI is a simple average of the following diffusion (series) indices: business activity, new orders, employment level and inventories

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

Index	Series Index March	Series Index April	Difference	Direction	Rate of Change	Trend (Months)
BUSINESS ACTIVITY PMI	58.7	58.8	0.1	Growing	Faster	13
Accommodation & food services	52.5	55.4	2.9	Growing	Faster	2
Agriculture	60.3	58.9	-1.4	Growing	Slower	23
Arts, Entertainment & Recreation	0.0	75.0	75.0	Growing	From Contraction	1
Construction	47.2	53.1	5.9	Growing	From Contraction	1
Educational services	60.0	63.6	3.6	Growing	Faster	8
Electricity, gas, steam & air conditioning supply	58.3	56.3	-2.0	Growing	Slower	2
Finance & insurance	71.8	73.0	1.2	Growing	Faster	13
Health care & social assistance	48.7	56.8	8.1	Growing	From Contraction	1
Information & communication	56.7	56.3	-0.4	Growing	Slower	13
Management of companies	83.3	50.0	-33.3	No Change	From Expansion	1
Professional, scientific, & technical services	57.5	61.8	4.3	Growing	Faster	2
Public administration	100.0	50.0	-50.0	No Change	From Expansion	1
Real estate rental & leasing	58.3	44.1	-14.2	Declining	From Expansion	1
Repair, Maintenance/Washing Of Motor Vehicles.	0.0	50.0	50.0	No Change	From Contraction	1
Transportation & warehousing	62.5	50.0	-12.5	No Change	From Expansion	1
Utilities	75.0	64.3	-10.7	Growing	Slower	13
Water supply, sewage & waste management	66.7	50.0	-16.7	No Change	From Expansion	1
Wholesale/Retail trade	67.2	56.3	-10.9	Growing	Slower	12

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

Index	Series Index March	Series Index April	Difference	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	55.8	56.4	0.6	Growing	Faster	13
Accommodation & food services	52.5	52.3	-0.2	Growing	Slower	2
Agriculture	62.5	50.0	-12.5	No Change	From Expansion	1
Arts, Entertainment & Recreation	0.0	65.0	65.0	Growing	From Contraction	1
Construction	50.0	54.7	4.7	Growing	From No Change	1
Educational services	58.0	67.5	9.5	Growing	Faster	6
Electricity, gas, steam & air conditioning supply	50.0	43.8	-6.2	Declining	From No Change	1
Finance & insurance	67.3	68.1	0.8	Growing	Faster	14
Health care & social assistance	46.2	59.5	13.3	Growing	From Contraction	1
Information & communication	60.0	57.8	-2.2	Growing	Slower	13
Management of companies	66.7	50.0	-16.7	No Change	From Expansion	1
Professional, scientific, & technical services	60.0	55.9	-4.1	Growing	Slower	2
Public administration	50.0	75.0	25.0	Growing	From No Change	1
Real estate rental & leasing	50.0	41.2	-8.8	Declining	From No Change	1
Repair, Maintenance/Washing Of Motor Vehicles..	0.0	50.0	50.0	No Change	From Contraction	1
Transportation & warehousing	33.3	38.5	5.2	Declining	Slower	3
Utilities	75.0	57.1	-17.9	Growing	Slower	13
Water supply, sewage & waste management	58.3	56.3	-2.0	Growing	Slower	2
Wholesale/Retail trade	55.2	56.3	1.1	Growing	Faster	11

**Table 10: Employment at a Glance**

Index	Series Index March	Series Index April	Difference	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	55.1	55.3	0.2	Growing	Faster	12
Accommodation & food services	54.1	55.3	1.2	Growing	Faster	9
Agriculture	58.6	60.7	2.1	Growing	Faster	12
Arts, Entertainment & Recreation	58.6	55.0	-3.6	Growing	Slower	13
Construction	47.2	53.1	5.9	Growing	From Contraction	1
Educational services	58.0	56.8	-1.2	Growing	Slower	16
Electricity, gas, steam & air conditioning supply	80.0	37.5	-42.5	Declining	From Expansion	1
Finance & insurance	60.0	55.7	-4.3	Growing	Slower	11
Health care & social assistance	52.6	55.4	2.8	Growing	Faster	11
Information & communication	53.4	53.1	-0.3	Growing	Slower	2
Management of companies	50.0	50.0	0.0	No Change	Flat	2
Professional, scientific, & technical services	57.5	47.1	-10.4	Declining	From Expansion	1
Public administration	100.0	50.0	-50.0	No Change	From Expansion	1
Real estate rental & leasing	52.8	58.8	6.0	Growing	Faster	5
Repair, Maintenance/Washing Of Motor Vehicles..	52.8	60.0	7.2	Growing	Faster	6
Transportation & warehousing	50.0	53.6	3.6	Growing	From No Change	1
Utilities	68.8	64.3	-4.5	Growing	Slower	2
Water supply, sewage & waste management	58.3	62.5	4.2	Growing	Faster	2
Wholesale/Retail trade	50.0	54.2	4.2	Growing	From No Change	1

**Table 11: Inventory at a Glance**

Index	Series Index March	Series Index April	Difference	Direction	Rate of Change	Trend (Months)
INVENTORY PMI	59.2	59.5	0.3	Growing	Faster	12
Accommodation & food services	51.6	52.3	0.7	Growing	Faster	3
Agriculture	67.2	69.6	2.4	Growing	Faster	6
Arts, Entertainment & Recreation	67.2	70.0	2.8	Growing	Faster	7
Construction	54.3	53.1	-1.2	Growing	Slower	2
Educational services	62.0	61.4	-0.6	Growing	Slower	6
Electricity, gas, steam & air conditioning supply	60.0	56.3	-3.7	Growing	Slower	3
Finance & insurance	68.9	62.3	-6.6	Growing	Slower	3
Health care & social assistance	64.1	63.5	-0.6	Growing	Slower	12
Information & communication	46.6	64.1	17.5	Growing	From Contraction	1
Management of companies	50.0	50.0	0.0	No Change	Flat	2
Professional, scientific, & technical services	72.5	58.8	-13.7	Growing	Slower	5
Public administration	100.0	75.0	-25.0	Growing	Slower	2
Real estate rental & leasing	55.6	58.8	3.2	Growing	Faster	2
Repair, Maintenance/Washing Of Motor Vehicles	55.6	65.0	9.4	Growing	Faster	3
Transportation & warehousing	50.0	46.2	-3.8	Declining	From No Change	1
Utilities	62.5	64.3	1.8	Growing	Faster	2
Water supply, sewage & waste management	58.3	62.5	4.2	Growing	Faster	5
Wholesale/Retail trade	56.9	56.3	-0.6	Growing	Slower	9

**Table 12: Manufacturing PMI Data Series**

Month	COMPOSITE PMI	Production Level	New Orders	Supplier Delivery Time	Employment Level	Raw Materials Inventory	New Export Orders	Output Prices	Input Prices	Quantity of Purchases	Backlog of Work	Stock of Finished Goods
Jul '14	51.3	55.2	53.0	46.4	46.9	52.9	43.6	50.6	54.2	53.3	46.4	47.2
Aug '14	49.7	49.7	51.2	49.9	45.9	52.2	40.8	48.6	52.7	50.8	45.4	48.6
Sep '14	54.0	57.4	57.6	46.4	49.3	55.7	45.4	49.3	52.9	55.1	46.9	49.8
Oct '14	51.9	55.1	55.3	46.2	46.8	52.4	45.9	49.7	56.7	57.1	50.5	51.7
Nov '14	52.2	55.1	56.9	45.1	47.2	51.7	46.0	53.3	60.9	56.0	50.0	47.6
Dec '14	49.8	51.2	51.1	49.7	46.8	48.4	44.6	53.6	56.3	51.4	47.5	51.1
Jan '15	50.2	50.4	49.3	51.3	51.1	49.3	47.7	48.7	55.6	52.5	48.8	45.5
Feb '15	53.0	57.4	54.7	43.8	50.0	56.4	50.1	54.0	60.9	58.0	50.7	53.7
Mar '15	48.9	52.1	48.9	47.8	46.4	47.1	38.1	50.1	56.4	48.7	44.5	46.5
Apr '15	52.0	56.9	54.1	42.7	48.9	53.9	43.0	50.2	54.4	53.0	48.3	48.7
May '15	49.4	53.6	49.7	44.6	48.0	48.0	36.9	51.6	59.0	50.5	44.9	45.6
Jun '15	49.5	51.5	50.8	42.0	48.5	53.3	40.0	49.2	56.7	53.0	45.3	49.3
Jul '15	47.8	49.7	46.2	43.5	48.4	52.6	40.1	47.9	55.0	51.7	45.2	45.3
Aug '15	48.4	51.0	50.1	43.1	44.8	52.4	37.6	49.0	53.1	50.2	43.7	46.1
Sep '15	50.7	54.9	52.1	46.8	47.1	49.0	40.3	47.5	52.8	51.0	42.5	43.2
Oct '15	49.2	52.0	49.3	42.7	48.4	53.1	39.8	49.1	53.8	48.3	45.6	46.8
Nov '15	51.2	55.4	52.9	47.3	45.5	52.2	38.7	46.2	52.8	51.0	46.0	46.9
Dec '15	51.2	55.4	52.7	45.2	47.5	52.7	38.0	48.6	56.5	54.5	45.1	46.4
Jan 16	47.2	49.3	46.2	48.4	46.0	45.8	38.3	52.6	56.7	49.9	44.2	46.3
Feb '16	45.5	45.0	43.0	52.8	45.0	44.7	39.2	53.0	57.0	42.8	38.5	44.4
Mar '16	45.9	46.6	43.0	50.6	45.5	47.1	37.8	56.4	60.9	41.6	41.2	43.8
Apr '16	43.7	42.7	41.8	52.2	42.0	43.0	36.3	63.9	67.8	43.6	42.6	41.6
May '16	45.8	47.9	42.7	50.2	45.7	43.9	38.7	59.6	68.4	42.7	37.0	40.1
Jun '16	41.9	40.2	37.0	55.6	42.2	39.4	35.3	61.4	70.0	39.0	40.2	36.0
Jul '16	44.1	43.0	42.4	51.7	43.8	41.4	38.5	60.8	64.2	41.6	41.9	39.0
Aug '16	42.1	40.5	37.5	57.4	40.4	40.0	31.2	64.1	69.8	39.9	38.3	38.3
Sep '16	42.5	40.9	38.7	55.6	41.2	40.9	26.3	66.5	74.0	42.8	37.1	42.4
Oct '16	44.1	42.3	40.3	57.7	42.2	42.9	37.3	65.2	71.8	43.5	39.2	39.9
Nov '16	46.0	46.9	45.1	53.2	40.6	46.1	39.6	65.7	71.2	48.1	45.2	42.0
Dec '16	52.0	57.6	51.8	47.9	48.6	51.6	37.2	70.4	73.2	52.7	45.3	48.5
Jan '17	48.2	51.3	47.9	48.5	45.3	46.3	33.1	67.9	71.4	48.4	43.6	46.9
Feb '17	44.6	45.2	44.0	48.7	41.7	44.8	38.4	69.9	70.9	47.7	43.2	43.9
Mar '17	47.7	50.8	45.6	51.3	43.6	49.1	38.5	65.0	68.3	50.1	43.6	45.1
Apr '17	51.1	58.5	50.1	47.5	46.6	50.6	37.7	65.1	69.2	45.1	40.0	46.4
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	51.0	50.3	51.1	52.3	32.6	62.7	66.6	46.2	43.9	49.1
July '17	54.1	59.3	52.7	51.3	51.8	53.6	37.5	60.4	64.1	48.0	42.1	48.5
Aug '17	53.6	57.4	52.3	52.0	51.5	54.9	36.7	58.8	64.9	49.0	47.9	51.6
Sep '17	55.3	58.8	53.5	55.4	52.8	56.4	30.4	58.2	65.7	49.4	51.9	50.4
Oct '17	55.0	58.4	52.8	55.5	53.1	56.5	35.5	55.4	62.7	49.6	50.8	50.0
Nov '17	55.9	59.3	54.3	56.0	53.7	57.1	37.6	54.0	64.3	48.1	50.0	48.8
Dec '17	59.3	63.2	60.0	57.4	53.9	61.1	40.2	54.3	63.4	53.6	45.7	47.4
Jan '18	57.3	59.6	58.3	56.8	53.3	57.7	35.1	55.0	63.3	49.1	42.9	45.4
Feb '18	56.3	57.8	55.6	57.0	53.9	58.1	42.0	55.9	65.4	54.3	37.6	53.3
Mar '18	56.7	59.1	56.1	56.6	53.3	59.4	36.4	52.1	61.1	54.1	42.1	48.7
Apr '18	56.9	58.6	55.8	57.4	55.0	59.5	37.6	51.3	62.4	52.9	41.4	51.1

**Table 13: 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	57.0	54.6	53.4	51.8	58.6	40.5	30.3	33.5	42.7
July '17	54.4	56.8	55.1	54.0	51.9	58.1	42.9	32.0	36.8	41.5
Aug '17	54.1	56.1	53.5	54.4	52.3	54.5	42.8	34.5	34.8	42.0
Sep '17	54.9	56.8	55.4	54.7	52.9	56.9	42.2	31.2	35.9	44.2
Oct '17	55.3	57.5	55.7	54.4	53.4	56.4	41.4	29.6	35.4	38.9
Nov '17	57.6	59.4	58.4	54.6	58.0	55.7	43.6	28.8	33.3	40.6
Dec '17	62.1	67.4	62.2	55.7	62.9	56.1	44.6	34.6	39.1	40.3
Jan '18	58.5	61.3	58.2	55.1	59.5	56.9	41.3	31.0	35.1	42.8
Feb '18	56.1	55.6	53.7	55.3	59.8	52.8	41.2	34.7	39.1	40.3
Mar '18	57.2	58.7	55.8	55.1	59.2	50.3	42.9	39.0	38.5	44.1
Apr '18	57.5	58.8	56.4	55.3	59.5	50.3	41.5	34.2	34.9	45.0