

**Central Bank of Nigeria**



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

Statistics Department

*February 2018*

# PURCHASING MANAGERS' INDEX (PMI) FEBRUARY 2018 REPORT

## 1.0 Introduction

The February 2018 PMI survey was conducted by the Statistics Department of the Central Bank of Nigeria during the period February 12 - 20, 2018. The respondents were purchasing and supply executives of manufacturing and non-manufacturing organizations in 27 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.

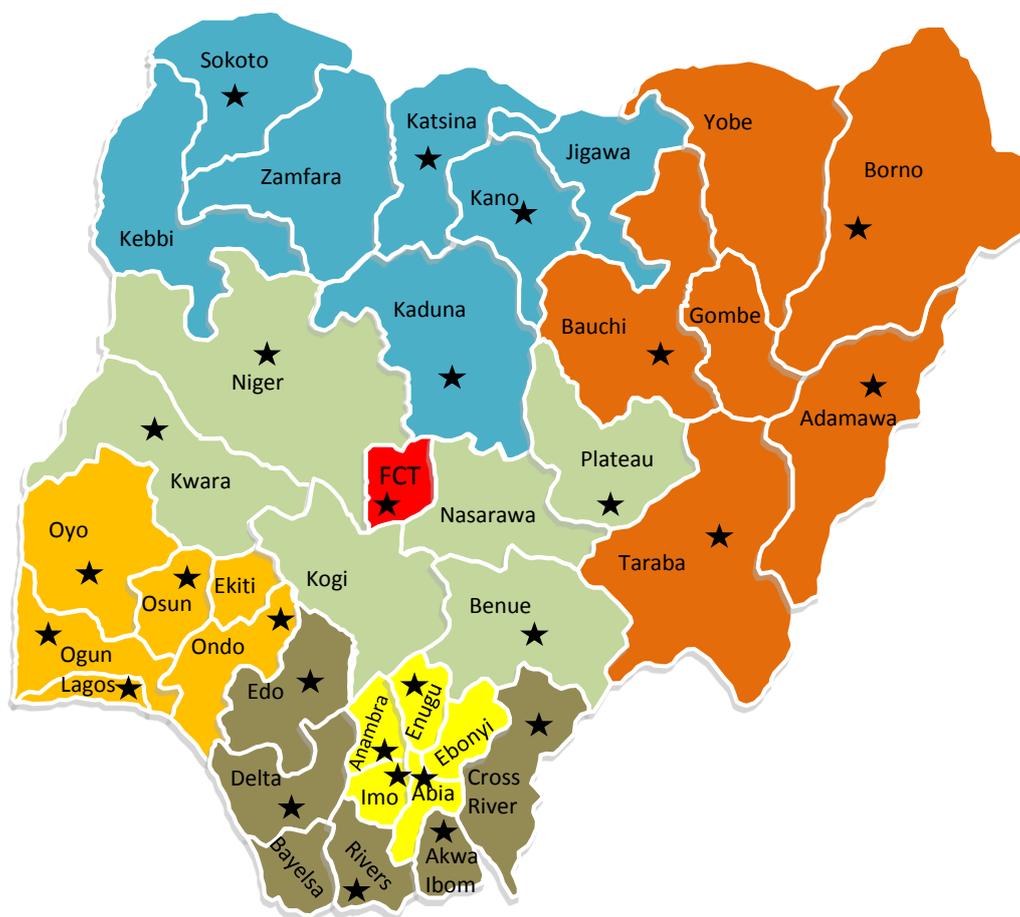


Fig. 1: Map of Nigeria with \* showing the survey locations

### 1.1 Data and Method of Presentation

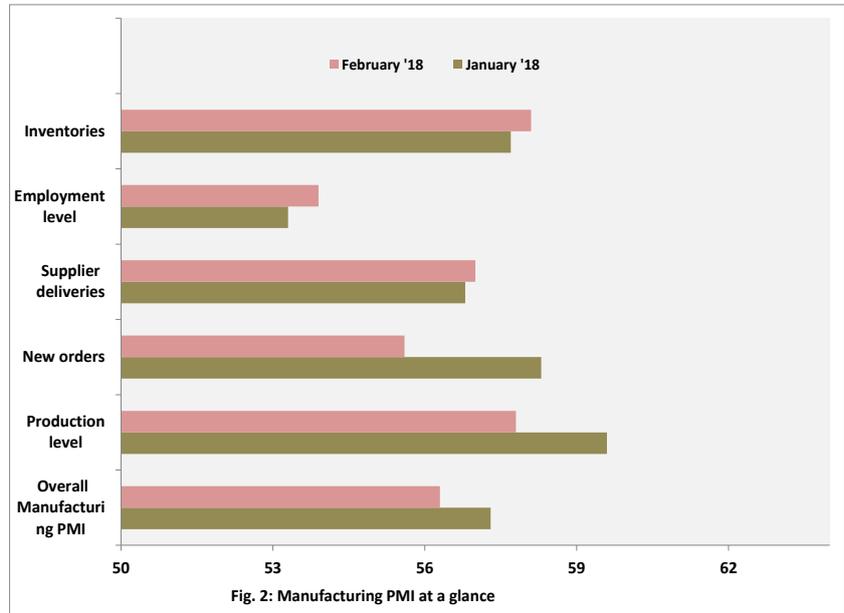
The *Manufacturing and Non-Manufacturing PMI Report* on businesses is based on survey responses indicating the *changes* in the level of business activities in the *current month* compared with the *preceding month*. For each of the indicators measured, this report shows the diffusion index of the responses. 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: 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: business activity, level of new orders, employment level and raw materials inventory, with equal weights of 25% each.

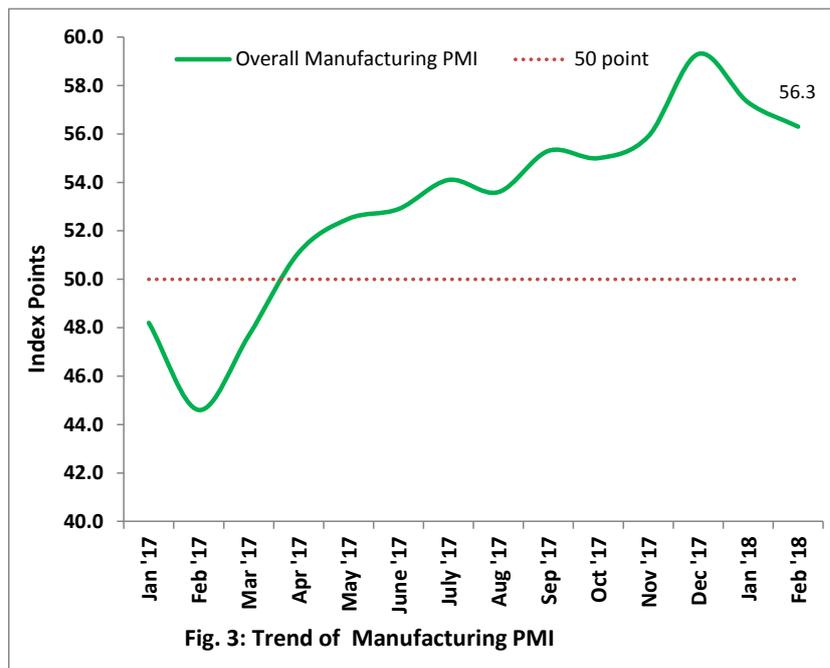
A composite PMI above 50 points indicates that the manufacturing/non-manufacturing economy is generally expanding, 50 points indicates no change and below 50 points indicates that it is generally contracting. The subsectors reporting growth are listed in the order of highest to lowest growth, while those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

## 2.0 Manufacturing PMI Report

*Production level and new orders, growing at a slower rate; supplier delivery time, employment level and inventories growing at a faster rate in February 2018*

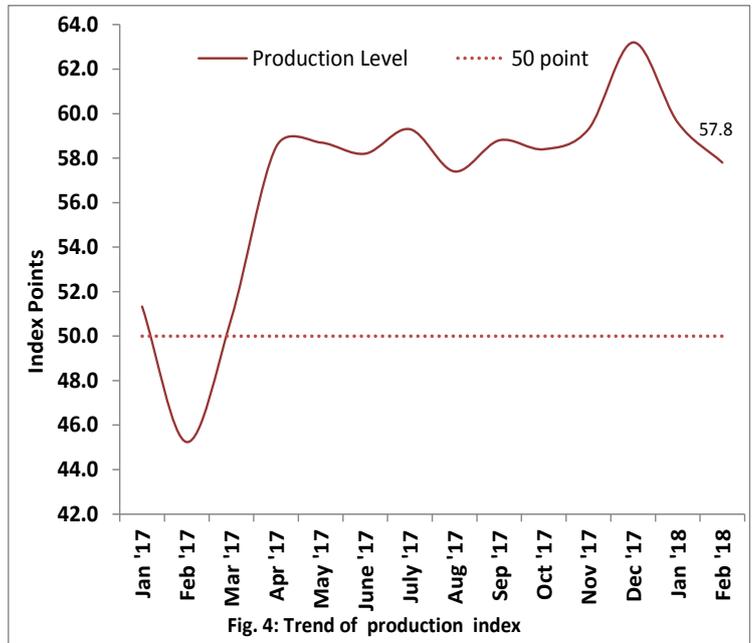


The *Manufacturing PMI* in the month of February stood at 56.3 index points, indicating expansion in the manufacturing sector for the eleventh consecutive month. (Fig. 3 and Table 1). The index however grew at a slower rate, when compared to that in the previous month. Of the 15 subsectors surveyed, 10 reported growth in the review month in the following order: Plastics & rubber products; textile, apparel, leather & footwear; appliances & components; paper products; primary metal; petroleum & coal products; chemical & pharmaceutical products; food, beverage & tobacco products; electrical equipment and furniture & related products. The remaining 5 subsectors contracted in the following order: printing & related support activities; cement; nonmetallic mineral products; fabricated metal products; and transportation equipment.



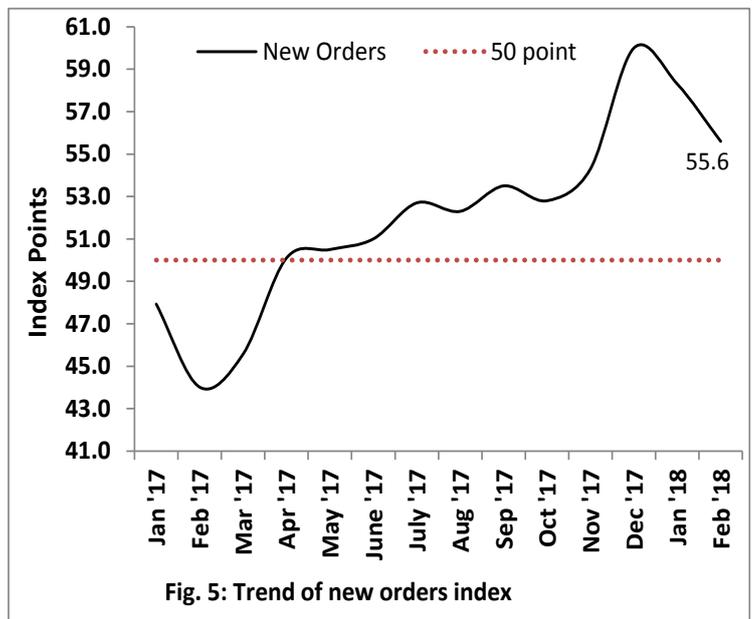
### 2.1 Production Level

At 57.8 points, the production level index for the manufacturing sector grew for the twelfth consecutive month in February 2018. The index indicated a slower growth in the current month, when compared to its level in the preceding month. Six of the 15 manufacturing subsectors recorded increase in production level, 6 remained unchanged, while the remaining 3 recorded declines in production level during the review month (Fig. 4 and Table 2).



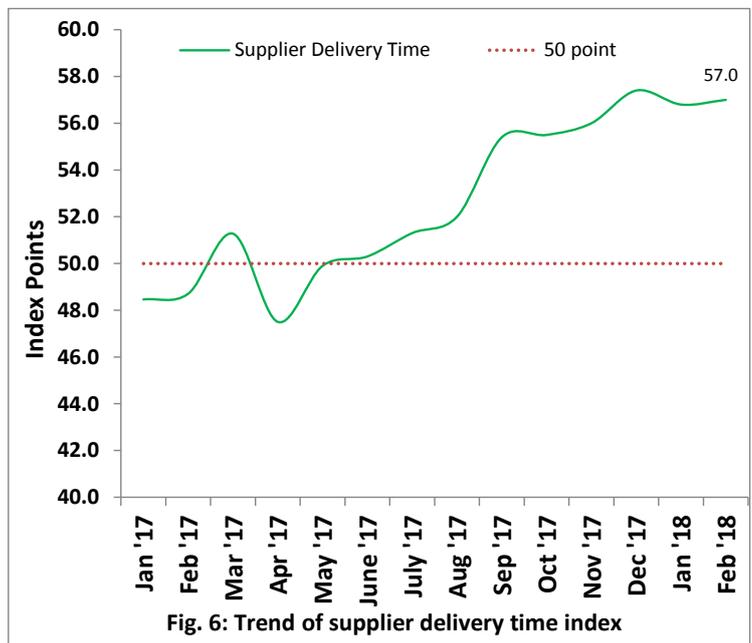
### 2.2 New Orders

At 55.6 points, the new orders index grew for the eleventh consecutive month, indicating increase in new orders in February 2018. Eight subsectors reported growth, 4 remained unchanged while 3 contracted in the review month (Fig. 5 and Table 3).



### 2.3 Supplier Delivery Time

The manufacturing supplier delivery time index stood at 57.0 points in February 2018, indicating faster supplier delivery time for the ninth consecutive month. Six subsectors recorded improved suppliers' delivery time, 7 remained unchanged while 2 subsectors recorded delayed delivery time (Fig. 6 and Table 4).



## 2.4 Employment Level

The employment level index in February 2018 stood at 53.9 points, indicating growth in employment level for the tenth consecutive month. Of the 15 subsectors, 6 subsectors increased their employment level, 2 remained unchanged while 7 reduced their employment level in the review month (Fig. 7 and Table 5).

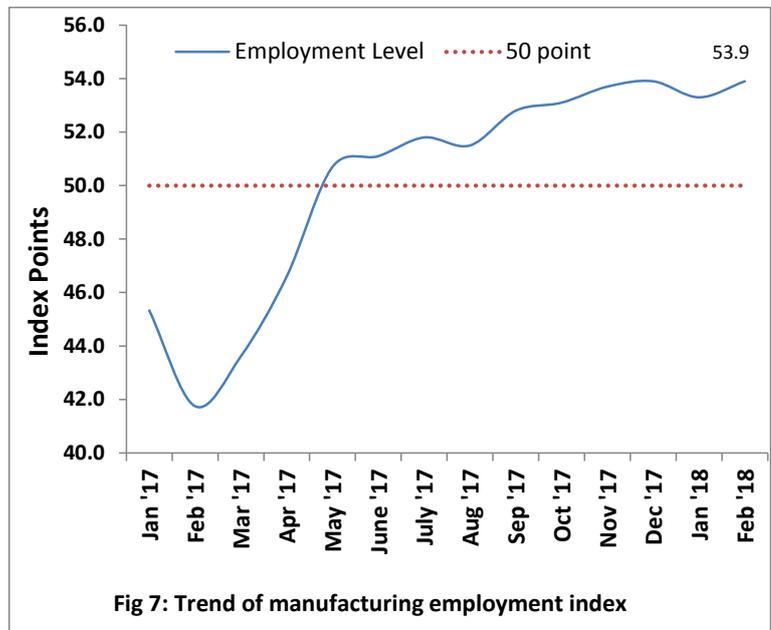


Fig 7: Trend of manufacturing employment index

## 2.5 Raw material Inventories

The Manufacturing sector inventories index grew for the eleventh consecutive month in February 2018. At 58.1 points, the index grew at a faster rate when compared to its level in the previous month. Nine of the 15 subsectors recorded growth, 5 remained unchanged while 1 recorded decline in raw material inventories (Fig. 8 and Table 6).

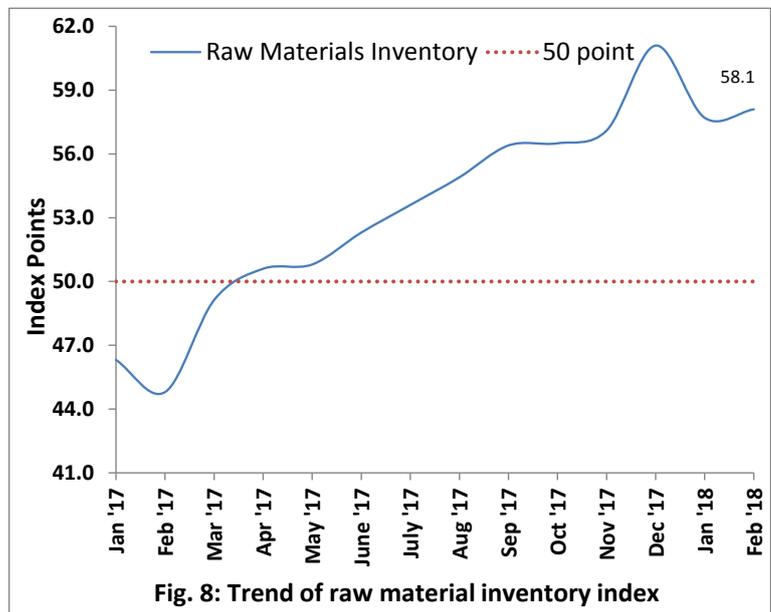


Fig. 8: Trend of raw material inventory index

## 3.0 Non-Manufacturing PMI Report

*Business activity and new orders, growing at a slower rate; employment and inventories growing at a faster rate in February 2018*

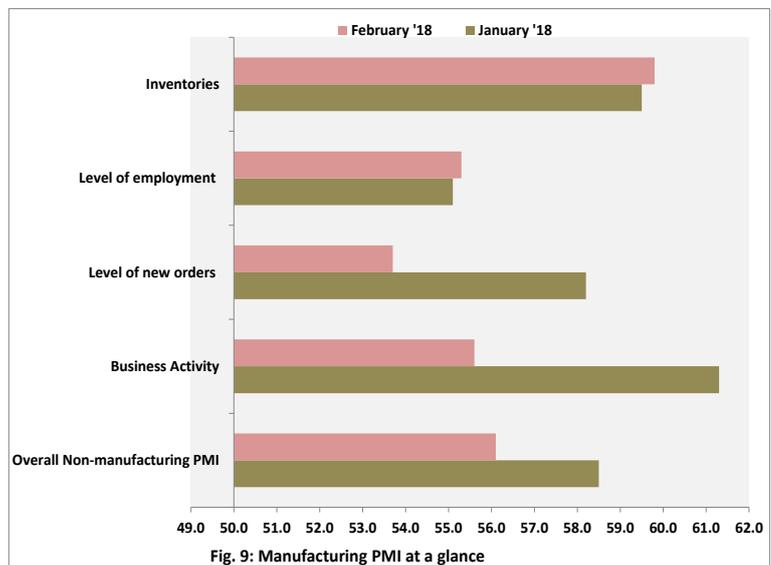
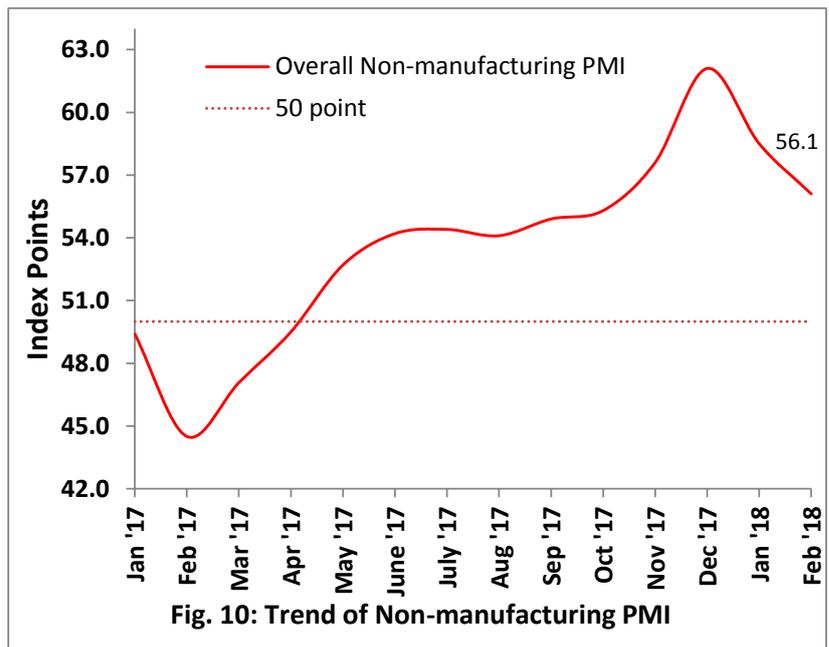


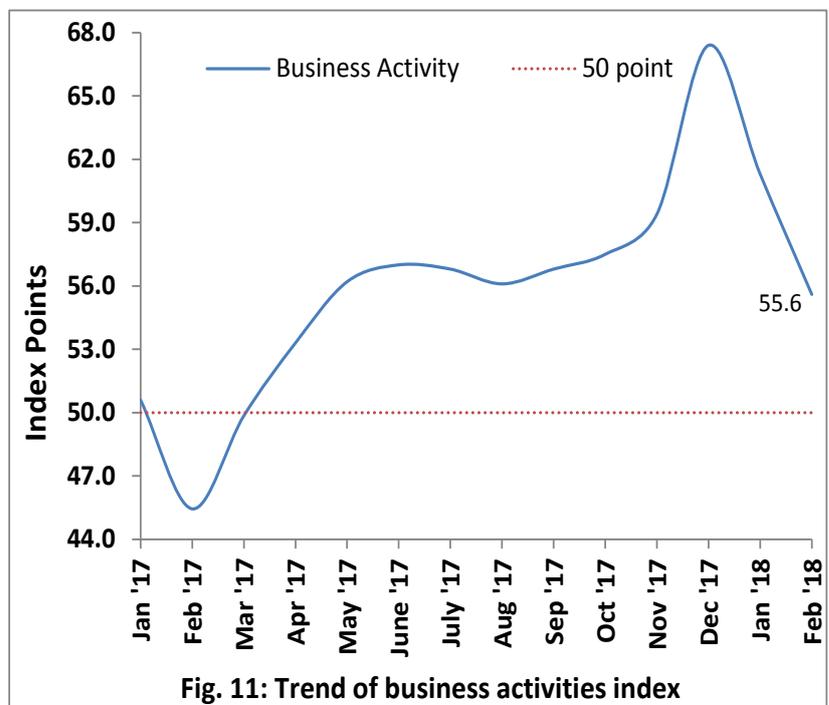
Fig. 9: Manufacturing PMI at a glance

The *composite PMI* for the *non-manufacturing* sector stood at 56.1 points in February 2018, indicating expansion in the Non-manufacturing PMI for the tenth consecutive month. Eleven of the 16 subsectors recorded growth in the following order: information & communication; wholesale/retail trade; educational services; management of companies; utilities; finance & insurance; agriculture; health care & social assistance; construction; electricity, gas, steam & air conditioning supply; and professional, scientific, & technical services. The real estate rental & leasing remained unchanged, while the public administration; water supply, sewage & waste management; accommodation & food services; and transportation & warehousing subsectors recorded contraction in the review period (Fig. 10 and Table 7).



### 3.1 Business Activity

At 55.6 points, the business activity index grew for the eleventh consecutive month, indicating expansion in business activity in February 2018. The index grew at a slower rate, when compared to its level in the previous month. Nine subsectors recorded growth in business activity, 3 sectors remain unchanged, while 4 declined in the review month (Table 8).



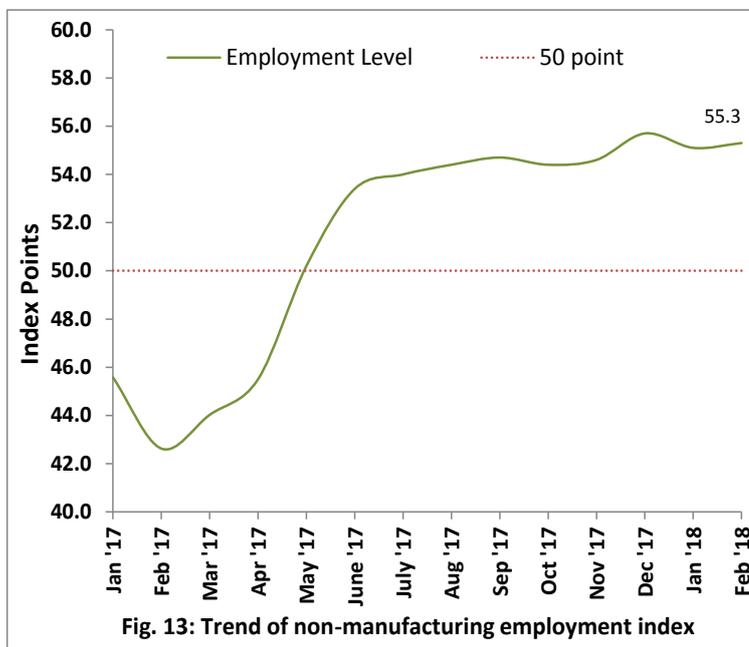
### 3.2 New Orders

At 53.7 points, new orders index grew in February 2018 for the eleventh consecutive month. Of the 16 subsectors, 8 reported growth, 1 remained unchanged while 7 recorded declines (Table 9).



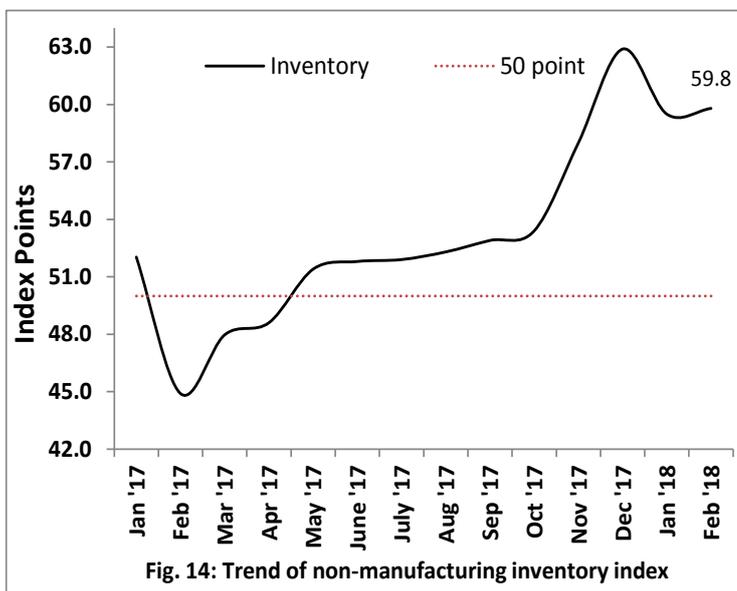
### 3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 55.3 points, indicating growth in employment for the tenth consecutive month. Nine subsectors recorded growth in the review month, 4 remained unchanged while 3 recorded declines (Table 10).



### 3.4 Non-manufacturing Inventory

At 59.8 points, non-manufacturing inventory index grew for the tenth consecutive month, indicating growth in inventories in the review period. Twelve subsectors recorded higher inventories, 2 remained unchanged, while 2 subsectors recorded lower inventory in February, 2018 (Table 11).



## APPENDICES

**Table 1: Manufacturing at a Glance**

Index	Series Index*	Series Index*	Change	Direction	Rate of Change	Trend** (Months)
	January	February				
Composite PMI \1	57.3	56.3	-1.0	Growing	Slower	11
Production level	59.6	57.8	-1.8	Growing	Slower	12
New orders	58.3	55.6	-2.7	Growing	Slower	11
Supplier delivery time	56.8	57.0	0.2	Growing	Faster	9
Employment level	53.3	53.9	0.6	Growing	Faster	10
Raw materials/WIP Inventory	57.7	58.1	0.4	Growing	Faster	11
New Export Orders	35.1	42.0	6.9	Declining	Slower	36
Output Prices	55.0	55.9	0.9	Growing	Faster	26
Input Prices	63.3	65.4	2.1	Growing	Faster	44
Quantity of Purchases	49.1	54.3	5.2	Growing	From Contraction	1
Outstanding Business/Backlog of Work	42.9	37.6	-5.3	Declining	Faster	3
Stock of Finished Goods	45.4	53.3	7.9	Growing	From Contraction	1
<b>Manufacturing Sub-Sectors</b>						
Appliances & components	60.0	60.0	0.0	Growing	Flat	3
Cement	65.0	43.8	-21.2	Declining	From Expansion	1
Chemical & pharmaceutical products	44.0	57.9	13.9	Growing	From Contraction	1
Electrical equipment	30.8	55.6	24.8	Growing	From Contraction	1
Fabricated metal products	55.5	44.5	-11.0	Declining	From Expansion	1
Food, beverage & tobacco products	56.8	57.1	0.3	Growing	Faster	17
Furniture & related products	56.8	55.5	-1.3	Growing	Slower	7
Nonmetallic mineral products	67.2	43.8	-23.4	Declining	From Expansion	1
Paper products	55.9	59.4	3.5	Growing	Faster	10
Petroleum & coal products	56.9	58.3	1.4	Growing	Faster	4
Plastics & rubber products	55.4	63.0	7.6	Growing	Faster	7
Primary metal	57.8	59.2	1.4	Growing	Faster	5
Printing & related support activities	61.8	39.5	-22.3	Declining	From Expansion	1
Textile, apparel, leather & footwear	64.1	60.2	-3.9	Growing	Slower	12
Transportation equipment	46.9	48.8	1.9	Declining	Slower	2

\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

**Table 2: Production at a Glance**

Index	Series Index	Series Index	Change	Direction	Rate of Change	Trend (Months)
	January	February				
PRODUCTION PMI	59.6	57.8	-1.8	Growing	Slower	12
Appliances & components	50.0	50.0	0.0	No Change	Flat	4
Cement	100.0	50.0	-50.0	No Change	From Expansion	1
Chemical & pharmaceutical products	42.6	57.5	14.9	Growing	From Contraction	1
Electrical equipment	33.3	62.5	29.2	Growing	From Contraction	1
Fabricated metal products	60.9	40.0	-20.9	Declining	From Expansion	1
Food, beverage & tobacco products	59.7	62.2	2.5	Growing	Faster	17
Furniture & related products	54.6	60.0	5.4	Growing	Faster	12
Nonmetallic mineral products	50.0	50.0	0.0	No Change	Flat	3
Paper products	59.1	62.5	3.4	Growing	Faster	6
Petroleum & coal products	75.0	50.0	-25.0	No Change	From Expansion	1
Plastics & rubber products	59.6	73.3	13.7	Growing	Faster	6
Primary metal	50.0	16.7	-33.3	Declining	From No Change	1
Printing & related support activities	67.9	40.0	-27.9	Declining	From Expansion	1
Textile, apparel, leather & footwear	65.1	50.0	-15.1	No Change	From Expansion	1
Transportation equipment	62.5	50.0	-12.5	No Change	From Expansion	1

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

Index	Series Index January	Series Index February	Change	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	58.3	55.6	-2.7	Growing	Slower	11
Appliances & components	50.0	50.0	0.0	No Change	Flat	4
Cement	50.0	25.0	-25.0	Declining	From No Change	1
Chemical & pharmaceutical products	44.4	50.0	5.6	No Change	From Contraction	1
Electrical equipment	33.3	75.0	41.7	Growing	From Contraction	1
Fabricated metal products	52.7	50.0	-2.7	No Change	From Expansion	1
Food, beverage & tobacco products	55.6	54.4	-1.2	Growing	Slower	17
Furniture & related products	61.1	70.0	8.9	Growing	Faster	4
Nonmetallic mineral products	75.0	37.5	-37.5	Declining	From Expansion	1
Paper products	54.5	68.8	14.3	Growing	Faster	3
Petroleum & coal products	62.5	83.3	20.8	Growing	Faster	3
Plastics & rubber products	50.0	56.7	6.7	Growing	From No Change	1
Primary metal	75.0	83.3	8.3	Growing	Faster	5
Printing & related support activities	65.1	20.0	-45.1	Declining	From Expansion	1
Textile, apparel, leather & footwear	66.0	63.3	-2.7	Growing	Slower	5
Transportation equipment	50.0	50.0	0.0	No Change	Flat	2

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

Index	Series Index January	Series Index February	Change	Direction	Rate of Change	Trend (Months)
SUPPLIER DELIVERY TIME PMI	56.8	57.0	0.2	Growing	Faster	9
Appliances & components	50.0	50.0	0.0	No Change	Flat	2
Cement	50.0	25.0	-25.0	Declining	From No Change	1
Chemical & pharmaceutical products	51.9	65.0	13.1	Growing	Faster	3
Electrical equipment	16.7	50.0	33.3	No Change	From Contraction	1
Fabricated metal products	60.9	50.0	-10.9	No Change	From Expansion	1
Food, beverage & tobacco products	57.7	53.3	-4.4	Growing	Slower	6
Furniture & related products	63.0	50.0	-13.0	No Change	From Expansion	1
Nonmetallic mineral products	56.3	50.0	-6.3	No Change	From Expansion	1
Paper products	40.9	50.0	9.1	No Change	From Contraction	1
Petroleum & coal products	37.5	50.0	12.5	No Change	From Contraction	1
Plastics & rubber products	55.8	46.7	-9.1	Declining	From Expansion	1
Primary metal	45.0	66.7	21.7	Growing	From Contraction	1
Printing & related support activities	48.1	70.0	21.9	Growing	From Contraction	1
Textile, apparel, leather & footwear	67.0	80.0	13.0	Growing	Faster	6
Transportation equipment	50.0	75.0	25.0	Growing	From No Change	1

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

Index	Series Index January	Series Index February	Change	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	53.3	53.9	0.6	Growing	Faster	10
Appliances & components	75.0	100.0	25.0	Growing	Faster	2
Cement	50.0	50.0	0.0	No Change	Flat	2
Chemical & pharmaceutical products	40.7	67.5	26.8	Growing	From Contraction	1
Electrical equipment	16.7	12.5	-4.2	Declining	Faster	4
Fabricated metal products	50.0	35.0	-15.0	Declining	From No Change	1
Food, beverage & tobacco products	52.8	57.8	5.0	Growing	Faster	5
Furniture & related products	54.6	40.0	-14.6	Declining	From Expansion	1
Nonmetallic mineral products	81.3	37.5	-43.8	Declining	From Expansion	1
Paper products	59.1	50.0	-9.1	No Change	From Expansion	1
Petroleum & coal products	50.0	33.3	-16.7	Declining	From No Change	1
Plastics & rubber products	55.8	63.3	7.5	Growing	Faster	6
Primary metal	40.0	66.7	26.7	Growing	From Contraction	1
Printing & related support activities	60.4	40.0	-20.4	Declining	From Expansion	1
Textile, apparel, leather & footwear	54.7	56.7	2.0	Growing	Faster	5
Transportation equipment	25.0	25.0	0.0	Declining	Flat	2

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

Index	Series Index January	Series Index February	Change	Direction	Rate of Change	Trend (Months)
RAW MATERIALS INVENTORY PMI	57.7	58.1	0.4	Growing	Faster	11
Appliances & components	100.0	50.0	-50.0	No Change	From Expansion	1
Cement	75.0	100.0	25.0	Growing	Faster	3
Chemical & pharmaceutical products	40.7	52.5	11.8	Growing	From Contraction	1
Electrical equipment	66.7	75.0	8.3	Growing	Faster	3
Fabricated metal products	52.7	50.0	-2.7	No Change	From Expansion	1
Food, beverage & tobacco products	59.9	56.7	-3.2	Growing	Slower	17
Furniture & related products	44.4	40.0	-4.4	Declining	Faster	2
Nonmetallic mineral products	75.0	50.0	-25.0	No Change	From Expansion	1
Paper products	68.2	56.3	-11.9	Growing	Slower	3
Petroleum & coal products	37.5	66.7	29.2	Growing	From Contraction	1
Plastics & rubber products	59.6	80.0	20.4	Growing	Faster	2
Primary metal	80.0	66.7	-13.3	Growing	Slower	2
Printing & related support activities	60.4	50.0	-10.4	No Change	From Expansion	1
Textile, apparel, leather & footwear	69.8	53.3	-16.5	Growing	Slower	5
Transportation equipment	37.5	50.0	12.5	No Change	From Contraction	1

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

Index	Series	Series	Change	Direction	Rate	Trend
	Index	Index			of	
	January	February			Change	(Months)
Composite PMI \1	58.5	56.1	-2.4	Growing	Slower	10
Business Activity	61.3	55.6	-5.7	Growing	Slower	11
Level of new orders/customers/incoming business	58.2	53.7	-4.5	Growing	Slower	11
Level of employment	55.1	55.3	0.2	Growing	Faster	10
Inventory	59.5	59.8	0.3	Growing	Faster	10
Average price of Inputs (volume weighted)	56.9	52.8	-4.1	Growing	Slower	28
Level of outstanding business/ Backlog of work	41.3	41.2	-0.1	Declining	Faster	44
New Exports orders	31.0	34.7	3.7	Declining	Slower	44
Imports	35.1	39.1	4.0	Declining	Slower	44
Inventory (sentiments)	42.8	40.3	-2.5	Declining	Faster	44
<b>Non-manufacturing sub-sectors</b>						
Accommodation & food services	49.3	48.8	-0.5	Declining	Faster	2
Agriculture	61.3	57.0	-4.3	Growing	Slower	21
Construction	51.7	56.7	5.0	Growing	Faster	3
Educational services	65.2	62.5	-2.7	Growing	Slower	15
Electricity, gas, steam & air conditioning supply	56.1	53.1	-3.0	Growing	Slower	12
Finance & insurance	58.7	62.2	3.5	Growing	Faster	12
Health care & social assistance	56.8	56.8	0.0	Growing	Faster	10
Information & communication	61.4	64.0	2.6	Growing	Faster	11
Management of companies	50.0	62.5	12.5	Growing	From No Change	1
Professional, scientific, & technical services	58.1	51.4	-6.7	Growing	Slower	3
Public administration	81.3	31.3	-50.0	Declining	From Expansion	1
Real estate rental & leasing	62.9	50.0	-12.9	No Change	From Expansion	1
Transportation & warehousing	64.0	48.8	-15.2	Declining	From Expansion	1
Utilities	52.5	62.5	10.0	Growing	Faster	11
Water supply, sewage & waste management	64.6	40.6	-24.0	Declining	From Expansion	1
Wholesale/Retail trade	57.6	63.3	5.7	Growing	Faster	9

\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	Series	Change	Direction	Rate	Trend
	Index	Index			of	
	January	February			Change	(Months)
BUSINESS ACTIVITY PMI	61.3	55.6	-5.7	Growing	Slower	11
Accommodation & food services	47.9	41.5	-6.4	Declining	Faster	2
Agriculture	59.7	58.0	-1.7	Growing	Slower	21
Construction	55.0	64.3	9.3	Growing	Faster	3
Educational services	64.1	67.9	3.8	Growing	Faster	6
Electricity, gas, steam & air conditioning supply	70.8	50.0	-20.8	No Change	From Expansion	1
Finance & insurance	63.6	63.9	0.3	Growing	Faster	11
Health care & social assistance	52.4	57.1	4.7	Growing	Faster	12
Information & communication	61.8	61.1	-0.7	Growing	Slower	11
Management of companies	50.0	50.0	0.0	No Change	Flat	3
Professional, scientific, & technical services	61.7	50.0	-11.7	No Change	From Expansion	1
Public administration	75.0	25.0	-50.0	Declining	From Expansion	1
Real estate rental & leasing	73.4	66.7	-6.7	Growing	Slower	6
Transportation & warehousing	68.0	45.0	-23.0	Declining	From Expansion	1
Utilities	60.0	75.0	15.0	Growing	Faster	11
Water supply, sewage & waste management	66.7	37.5	-29.2	Declining	From Expansion	1
Wholesale/Retail trade	64.8	56.3	-8.5	Growing	Slower	10

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

Index	Series	Series	Change	Direction	Rate	Trend (Months)
	Index	Index			of	
	January	February			Change	
NEW ORDERS PMI	58.2	53.7	-4.5	Growing	Slower	11
Accommodation & food services	48.6	41.7	-6.9	Declining	Faster	2
Agriculture	62.9	50.0	-12.9	No Change	From Expansion	1
Construction	51.7	65.0	13.3	Growing	Faster	3
Educational services	68.8	64.3	-4.5	Growing	Slower	4
Electricity, gas, steam & air conditioning supply	50.0	62.5	12.5	Growing	From No Change	1
Finance & insurance	63.8	65.3	1.5	Growing	Faster	12
Health care & social assistance	56.5	43.3	-13.2	Declining	From Expansion	1
Information & communication	67.6	80.0	12.4	Growing	Faster	11
Management of companies	16.7	66.7	50.0	Growing	From Contraction	1
Professional, scientific, & technical services	48.3	44.4	-3.9	Declining	Faster	2
Public administration	75.0	25.0	-50.0	Declining	From Expansion	1
Real estate rental & leasing	50.0	33.3	-16.7	Declining	From No Change	1
Transportation & warehousing	64.0	35.0	-29.0	Declining	From Expansion	1
Utilities	60.0	75.0	15.0	Growing	Faster	11
Water supply, sewage & waste management	70.8	25.0	-45.8	Declining	From Expansion	1
Wholesale/Retail trade	56.6	62.5	5.9	Growing	Faster	9

**Table 10: Employment at a Glance**

Index	Series	Series	Change	Direction	Rate	Trend (Months)
	Index	Index			of	
	January	February			Change	
EMPLOYMENT LEVEL PMI	55.1	55.3	0.2	Growing	Faster	10
Accommodation & food services	52.8	56.0	3.2	Growing	Faster	7
Agriculture	54.8	58.0	3.2	Growing	Faster	10
Construction	48.3	47.6	-0.7	Declining	Faster	2
Educational services	60.9	64.3	3.4	Growing	Faster	14
Electricity, gas, steam & air conditioning supply	62.5	37.5	-25.0	Declining	From Expansion	1
Finance & insurance	57.6	58.3	0.7	Growing	Faster	9
Health care & social assistance	55.6	56.7	1.1	Growing	Faster	9
Information & communication	50.0	50.0	0.0	No Change	Flat	3
Management of companies	50.0	66.7	16.7	Growing	From No Change	1
Professional, scientific, & technical services	61.7	50.0	-11.7	No Change	From Expansion	1
Public administration	75.0	50.0	-25.0	No Change	From Expansion	1
Real estate rental & leasing	59.4	58.3	-1.1	Growing	Slower	3
Transportation & warehousing	58.0	55.0	-3.0	Growing	Slower	12
Utilities	30.0	50.0	20.0	No Change	From Contraction	1
Water supply, sewage & waste management	54.2	37.5	-16.7	Declining	From Expansion	1
Wholesale/Retail trade	50.0	56.3	6.3	Growing	From No Change	1

**Table 11: Inventory at a Glance**

Index	Series	Series	Change	Direction	Rate	Trend (Months)
	Index	Index			of	
	January	February			Change	
INVENTORY PMI	59.5	59.8	0.3	Growing	Faster	10
Accommodation & food services	47.9	56.0	8.1	Growing	From Contraction	1
Agriculture	67.7	62.0	-5.7	Growing	Slower	4
Construction	51.7	50.0	-1.7	No Change	From Expansion	1
Educational services	67.2	53.6	-13.6	Growing	Slower	4
Electricity, gas, steam & air conditioning supply	40.9	62.5	21.6	Growing	From Contraction	1
Finance & insurance	50.0	61.1	11.1	Growing	From No Change	1
Health care & social assistance	62.5	70.0	7.5	Growing	Faster	10
Information & communication	66.2	65.0	-1.2	Growing	Slower	8
Management of companies	83.3	66.7	-16.6	Growing	Slower	2
Professional, scientific, & technical services	60.7	61.1	0.4	Growing	Faster	3
Public administration	100.0	25.0	-75.0	Declining	From Expansion	1
Real estate rental & leasing	69.0	41.7	-27.3	Declining	From Expansion	1
Transportation & warehousing	66.0	60.0	-6.0	Growing	Slower	3
Utilities	60.0	50.0	-10.0	No Change	From Expansion	1
Water supply, sewage & waste management	66.7	62.5	-4.2	Growing	Slower	3
Wholesale/Retail trade	58.9	78.1	19.2	Growing	Faster	7

**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	53.9	58.1	42	55.9	65.4	54.3	37.6	53.3

**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