

**Central Bank of Nigeria**



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

Statistics Department

*January 2018*

# PURCHASING MANAGERS' INDEX (PMI) JANUARY 2018 REPORT

## 1.0 Introduction

The January 2018 PMI survey was conducted by the Statistics Department of the Central Bank of Nigeria during the period January 15 - 19, 2018. The respondents were purchasing and supply executives of manufacturing and non-manufacturing organizations in 20 locations in Nigeria (Fig. 1). 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.

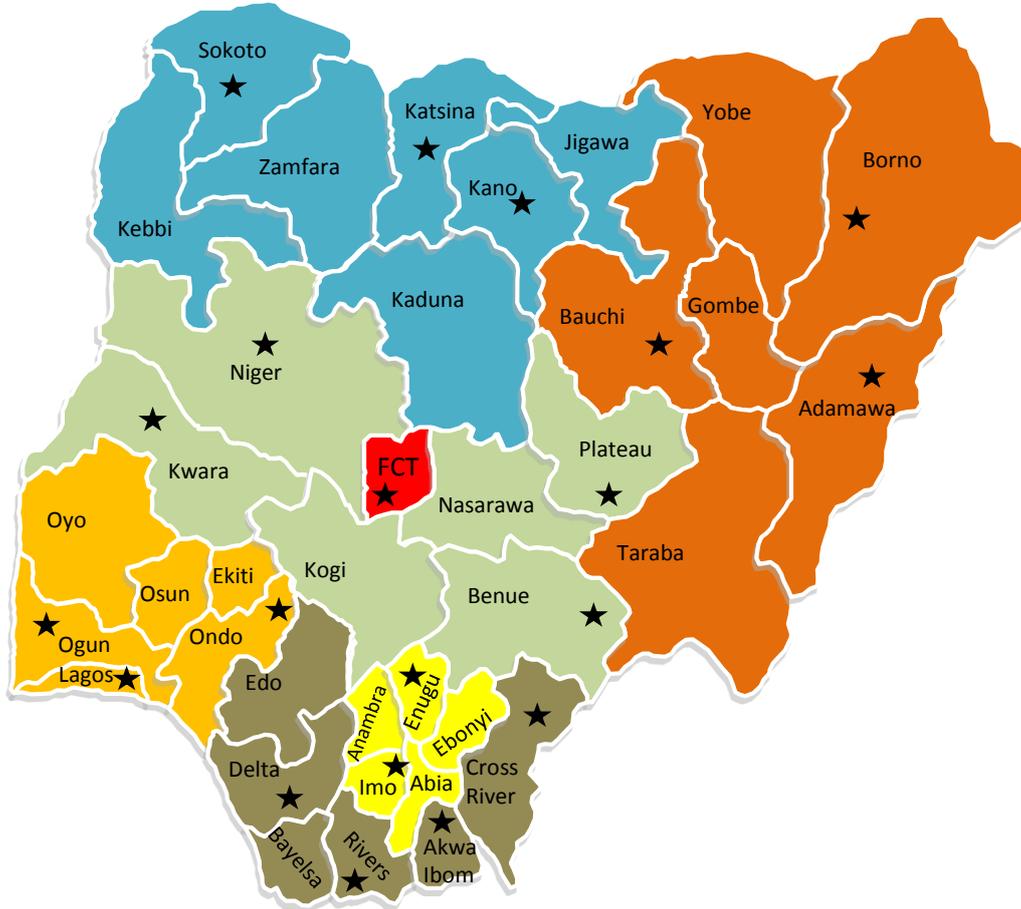


Fig. 1: Map of Nigeria with \* showing the survey locations

### 1.1 Data and Method of Presentation

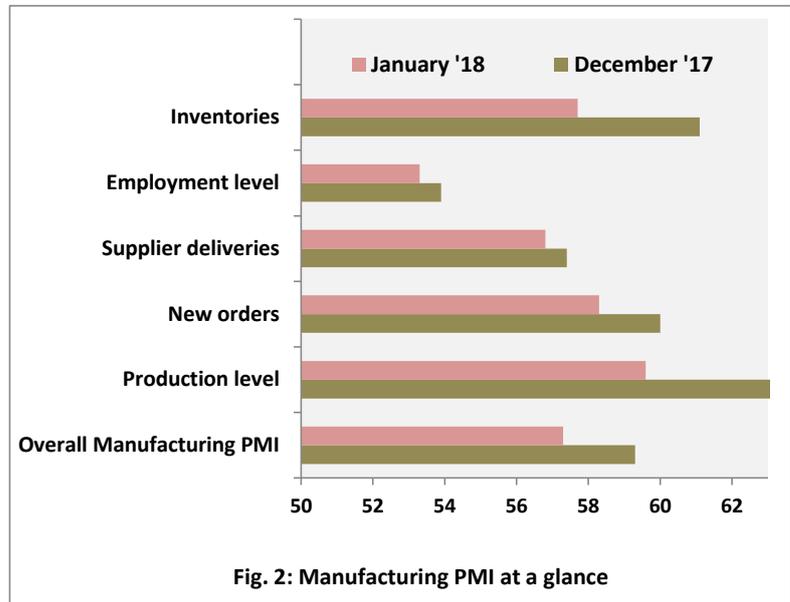
The *Manufacturing and Non-Manufacturing PMI Report* on businesses is based on survey responses indicating the *changes* in the level of business activities in the *current month* compared with the *preceding month*. For each of the indicators measured, this report shows the diffusion index of the responses. 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.

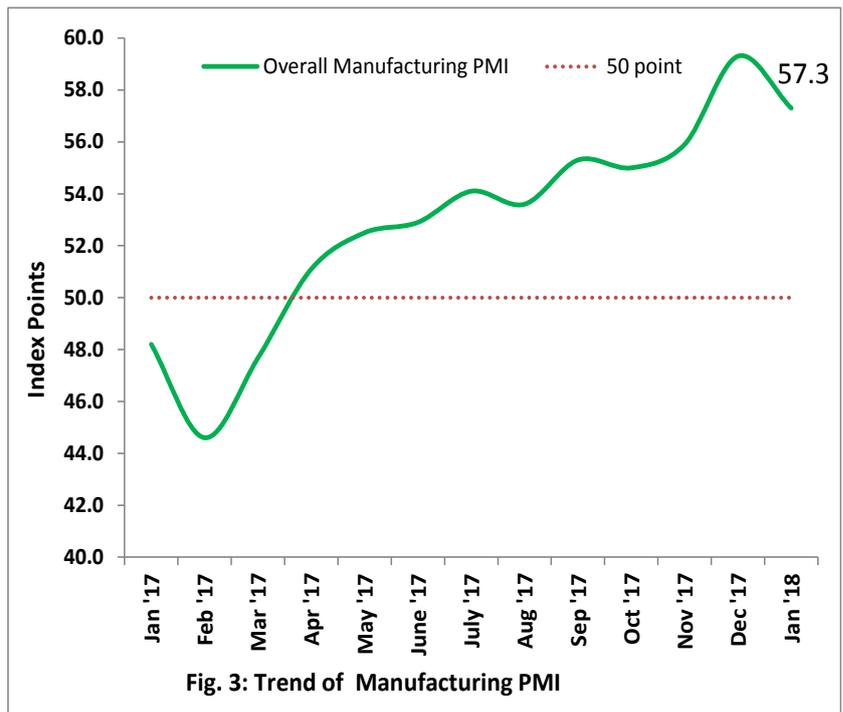
A composite PMI above 50 points indicates that the manufacturing/non-manufacturing economy is generally expanding, 50 points indicates no change and below 50 points indicates that it is generally contracting. The subsectors reporting growth are listed in the order of highest to lowest growth, while those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

## 2.0 Manufacturing PMI Report

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

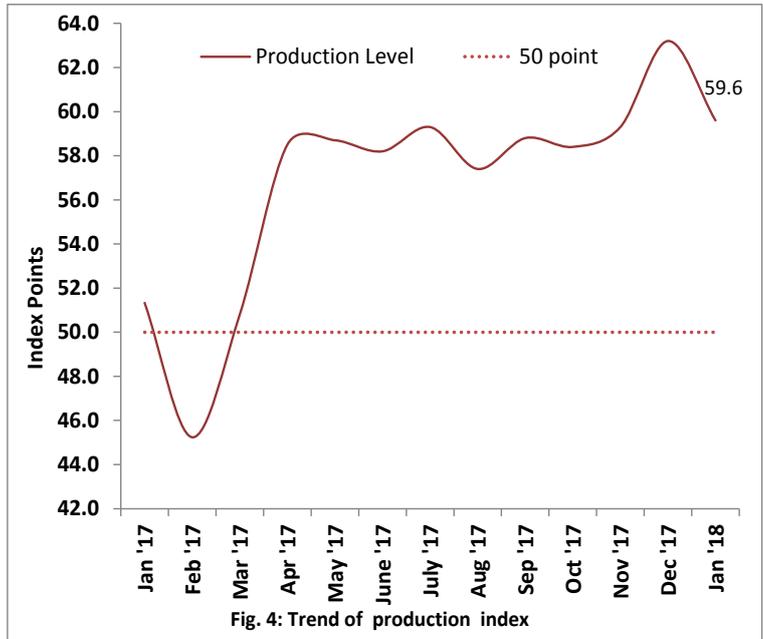


The *Manufacturing PMI* in the month of January stood at 57.3 index points indicating expansion in the manufacturing sector for the tenth consecutive month. (Fig.3 and Table 1). The index however grew at a slower rate, when compared to that in the previous month. Of the 16 subsectors, 13 reported growth in the review month in the following order: computer & electronic products; nonmetallic mineral products; cement; textile, apparel, leather & footwear; printing & related support activities; appliances & components; primary metal; petroleum & coal products; food, beverage & tobacco products; furniture & related products; paper products; fabricated metal products; plastics & rubber products. The electrical equipment; chemical & pharmaceutical products; and transportation equipment subsectors contracted in the review month.



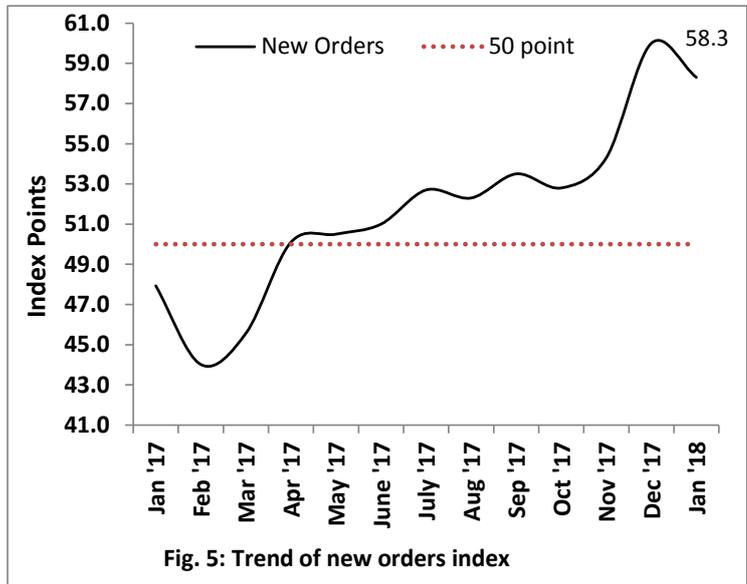
### 2.1 Production Level

At 59.6 points, the January 2018 production level index for the manufacturing sector grew for the eleventh consecutive month. The index indicated a slower growth in the current month, when compared to its level in the preceding month. Eleven of the 16 manufacturing subsectors recorded expansion in production level, 3 remained unchanged, while the remaining 2 recorded declines in production level during the review month (Fig. 4 and Table 2).



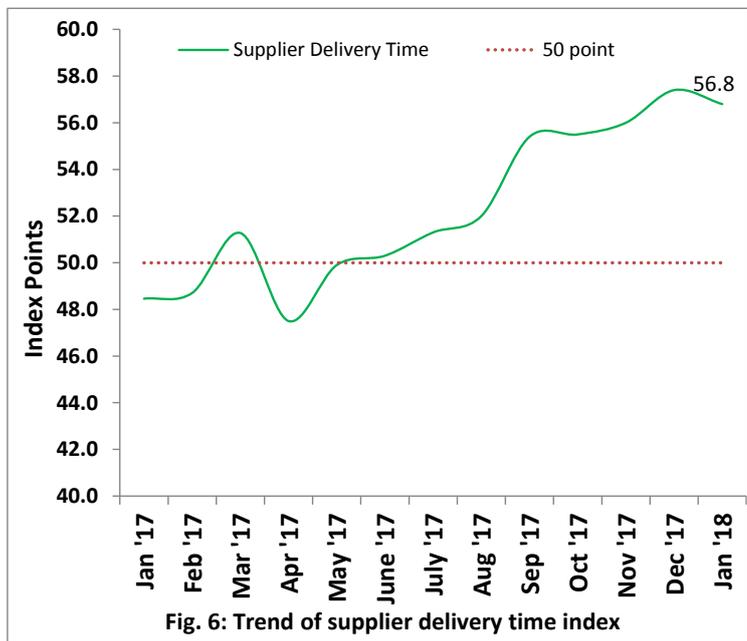
### 2.2 New Orders

At 58.3 points, the January 2018 new orders index grew for the eighth consecutive month. The index indicated a slower growth in the current month, when compared to its level in December 2017. Ten subsectors reported growth, 4 remained unchanged while 2 contracted in the review month (Fig. 5 and Table 3).



### 2.3 Supplier Delivery Time

The manufacturing supplier delivery time index stood at 56.8 points in January 2018, indicating improved supplier delivery time for the eighth consecutive month. Seven subsectors recorded improved suppliers' delivery time, 4 remained unchanged while 5 subsectors recorded delayed delivery time (Fig. 6 and Table 4).



## 2.4 Employment Level

The employment level index in January 2018 stood at 53.3 points, indicating growth in employment level for the ninth consecutive month. Of the 16 subsectors, 8 subsectors increased their employment level, 4 remained unchanged while 4 subsectors reduced their employment level in the review month (Fig. 7 and Table 5).

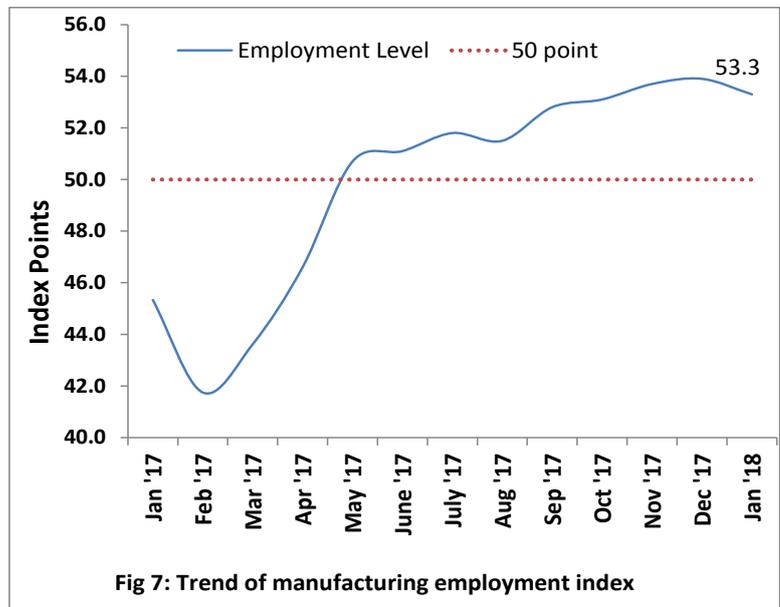


Fig 7: Trend of manufacturing employment index

## 2.5 Raw material Inventories

The Manufacturing sector inventories index in January 2018 stood at 57.7 points indicating growth in raw material inventories for the tenth consecutive month. Eleven of the 16 subsectors recorded growth, 1 remained unchanged while 4 subsectors recorded decline in raw material inventories (Fig. 8 and Table 6).

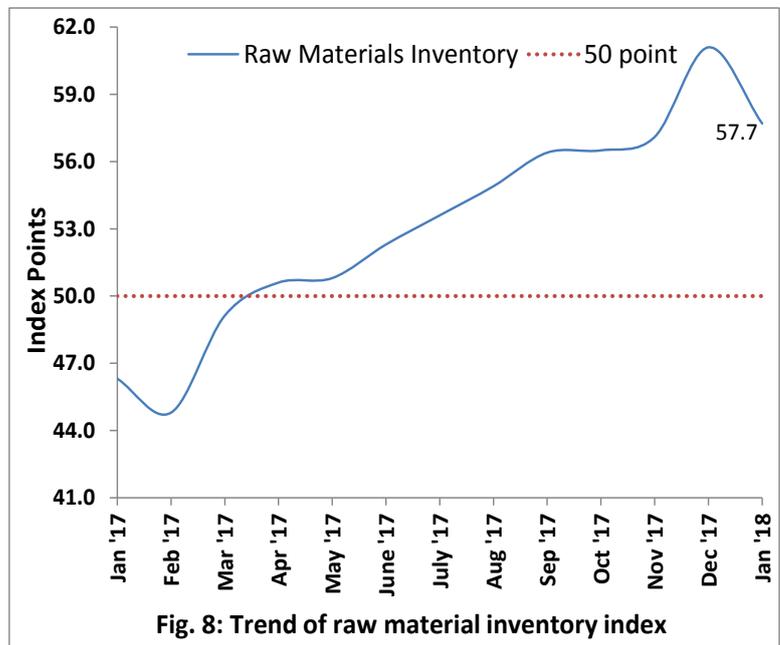


Fig. 8: Trend of raw material inventory index

## 3.0 Non-Manufacturing PMI Report

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

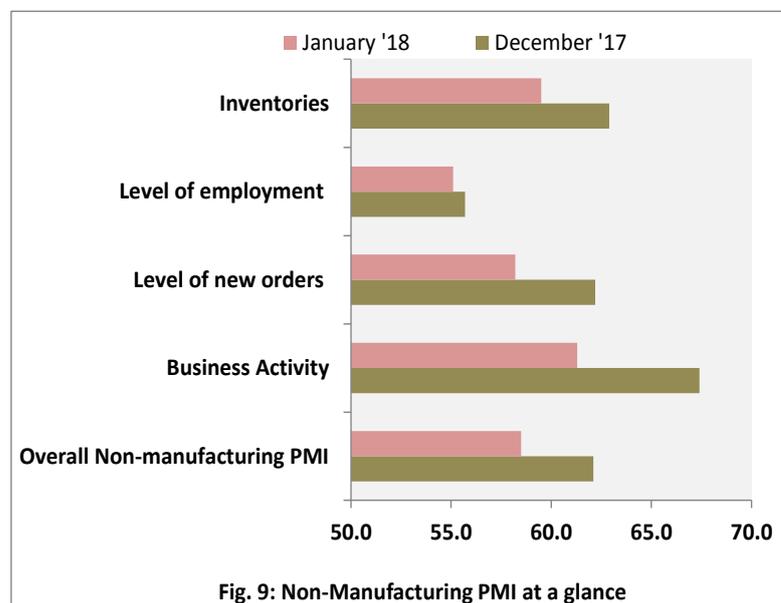
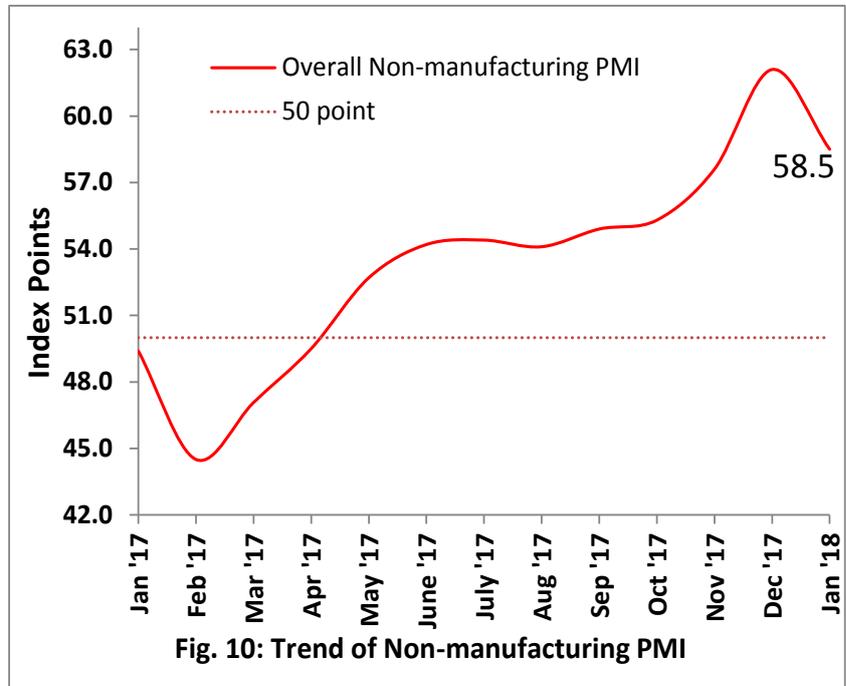


Fig. 9: Non-Manufacturing PMI at a glance

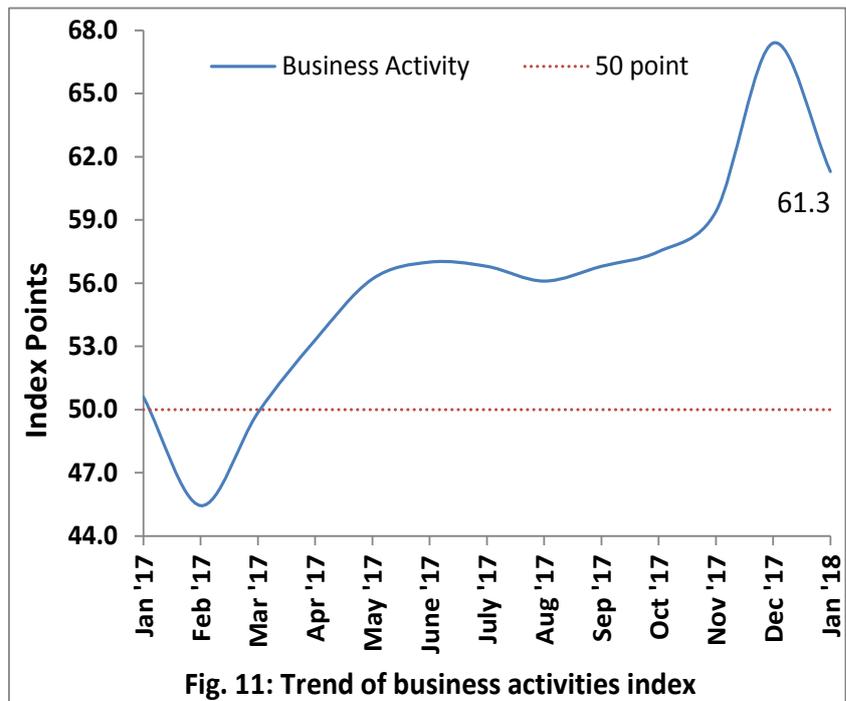
The *composite PMI* for the *non-manufacturing* sector stood at 58.5 points in January 2018, indicating expansion in the Non-manufacturing PMI for the ninth consecutive month. Sixteen of the 18 non-manufacturing subsectors recorded growth in the following order: public administration; repair, maintenance/washing of motor vehicles; educational services; water supply, sewage & waste management; transportation &



warehousing; real estate rental & leasing; arts, entertainment & recreation; information & communication; agriculture; finance & insurance; professional, scientific, & technical services; wholesale/retail trade; health care & social assistance; electricity, gas, steam & air conditioning supply; utilities; construction; and management of companies. The management of companies remained unchanged, while the accommodation & food services subsector recorded contraction in the review period (Fig. 10 and Table 7).

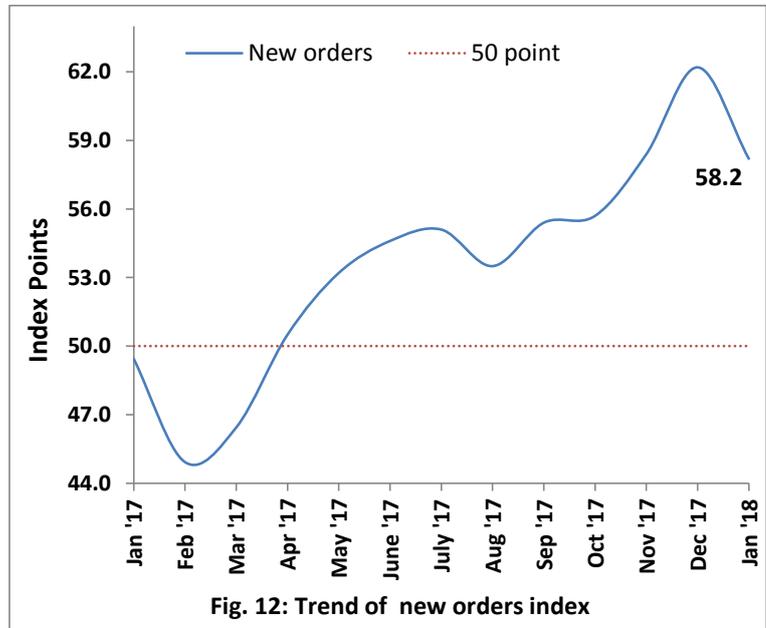
### 3.1 Business Activity

At 61.3 points, the January 2018 business activity index grew for the tenth consecutive month, indicating expansion in business activity. The index grew at a slower rate, when compared to its level in the previous month. Sixteen subsectors recorded growth in business activity, 1 sector remain unchanged, while 1 declined in the review month (Table 8).



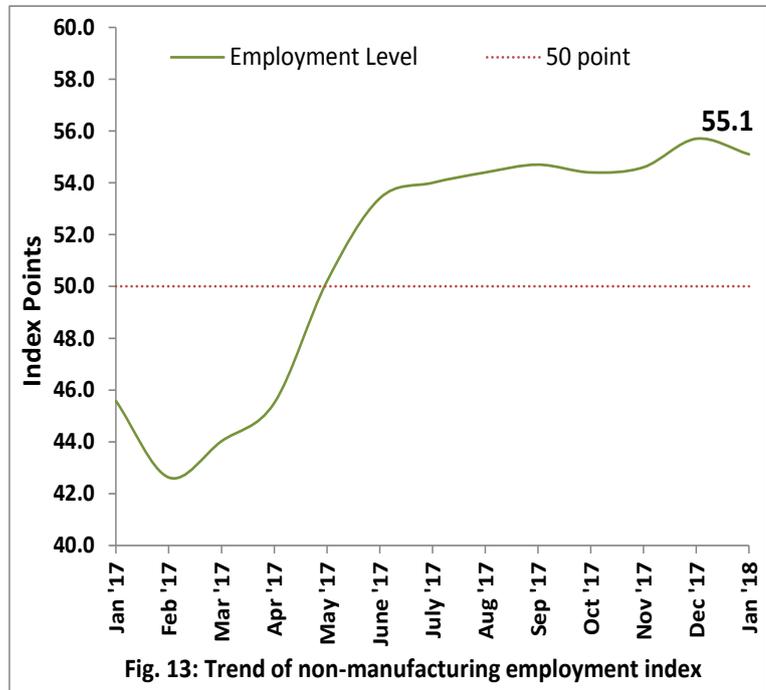
### 3.2 New Orders

At 58.2 points, new orders index grew in January 2018 for the tenth consecutive month. Of the 18 subsectors, 13 reported growth, 2 remained unchanged while 3 recorded declines (Table 9).



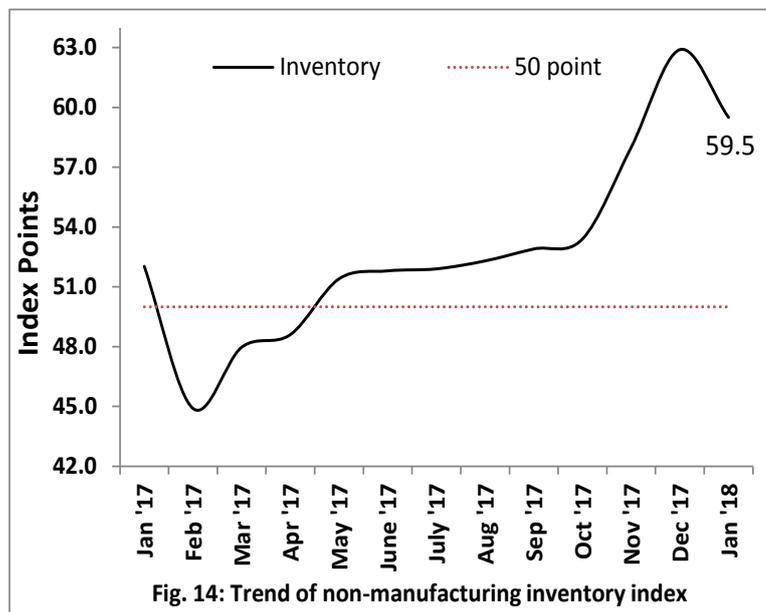
### 3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 55.1 points in January 2018, indicating growth in employment for the ninth consecutive month. Thirteen subsectors recorded growth in the review month, 3 remained unchanged while 2 recorded declines (Table 10).



### 3.4 Non-manufacturing Inventory

At 59.5 points, non-manufacturing inventory index grew for the ninth consecutive month, indicating growth in inventories in the review period. Fifteen subsectors recorded higher inventories, 1 remained unchanged, while 2 subsectors recorded lower inventory in December, 2017 (Table 11).



## APPENDICES

**Table 1: Manufacturing at a Glance**

Index	Series Index*	Series Index*	Change	Direction	Rate of	Trend** (Months)
	December	January			Change	
Composite PMI \1	59.3	57.3	-2.0	Growing	Slower	10
Production level	63.2	59.6	-3.6	Growing	Slower	11
New orders	60.0	58.3	-1.7	Growing	Slower	10
Supplier delivery time	57.4	56.8	-0.6	Growing	Slower	8
Employment level	53.9	53.3	-0.6	Growing	Slower	9
Raw materials/WIP Inventory	61.1	57.7	-3.4	Growing	Slower	10
New Export Orders	40.2	35.1	-5.1	Declining	Faster	35
Output Prices	54.3	55.0	0.7	Growing	Faster	25
Input Prices	63.4	63.3	-0.1	Growing	Slower	43
Quantity of Purchases	53.6	49.1	-4.5	Declining	From Expansion	1
Outstanding Business/Backlog of Work	45.7	42.9	-2.8	Declining	Faster	2
Stock of Finished Goods	47.4	45.4	-2.0	Declining	Faster	3
<b>Manufacturing Sub-Sectors</b>						
Appliances & components	57.5	60.0	2.5	Growing	Faster	2
Cement	63.3	65.0	1.7	Growing	Faster	3
Chemical & pharmaceutical products	56.6	44.0	-12.6	Declining	From Expansion	1
Computer & electronic products	45.0	77.5	32.5	Growing	From Contraction	1
Electrical equipment	50.8	30.8	-20.0	Declining	From Expansion	1
Fabricated metal products	55.7	55.5	-0.2	Growing	Slower	2
Food, beverage & tobacco products	61.6	56.8	-4.8	Growing	Slower	16
Furniture & related products	60.1	56.8	-3.3	Growing	Slower	6
Nonmetallic mineral products	57.8	67.2	9.4	Growing	Faster	6
Paper products	61.9	55.9	-6.0	Growing	Slower	9
Petroleum & coal products	75.0	56.9	-18.1	Growing	Slower	3
Plastics & rubber products	58.5	55.4	-3.1	Growing	Slower	6
Primary metal	52.2	57.8	5.6	Growing	Faster	4
Printing & related support activities	57.6	61.8	4.2	Growing	Faster	7
Textile, apparel, leather & footwear	63.5	64.1	0.6	Growing	Faster	11
Transportation equipment	62.5	46.9	-15.6	Declining	From Expansion	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 December	Series Index January	Change	Direction	Rate of Change	Trend (Months)
PRODUCTION PMI	63.2	59.6	-3.6	Growing	Slower	11
Appliances & components	50.0	50.0	0.0	No Change	Flat	3
Cement	66.7	100.0	33.3	Growing	Faster	2
Chemical & pharmaceutical products	67.3	42.6	-24.7	Declining	From Expansion	1
Computer & electronic products	25.0	100.0	75.0	Growing	From Contraction	1
Electrical equipment	83.3	33.3	-50.0	Declining	From Expansion	1
Fabricated metal products	59.2	60.9	1.7	Growing	Faster	2
Food, beverage & tobacco products	63.6	59.7	-3.9	Growing	Slower	16
Furniture & related products	62.8	54.6	-8.2	Growing	Slower	11
Nonmetallic mineral products	50.0	50.0	0.0	No Change	Flat	2
Paper products	75.0	59.1	-15.9	Growing	Slower	5
Petroleum & coal products	83.3	75.0	-8.3	Growing	Slower	2
Plastics & rubber products	63.0	59.6	-3.4	Growing	Slower	5
Primary metal	38.9	50.0	11.1	No Change	From Contraction	1
Printing & related support activities	61.1	67.9	6.8	Growing	Faster	10
Textile, apparel, leather & footwear	71.4	65.1	-6.3	Growing	Slower	11
Transportation equipment	50.0	62.5	12.5	Growing	From No Change	1

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

Index	Series Index December	Series Index January	Change	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	60.0	58.3	-1.7	Growing	Slower	10
Appliances & components	50.0	50.0	0.0	No Change	Flat	3
Cement	66.7	50.0	-16.7	No Change	From Expansion	1
Chemical & pharmaceutical products	55.8	44.4	-11.4	Declining	From Expansion	1
Computer & electronic products	50.0	100.0	50.0	Growing	From No Change	1
Electrical equipment	33.3	33.3	0.0	Declining	Flat	3
Fabricated metal products	55.3	52.7	-2.6	Growing	Slower	2
Food, beverage & tobacco products	60.2	55.6	-4.6	Growing	Slower	16
Furniture & related products	61.5	61.1	-0.4	Growing	Slower	3
Nonmetallic mineral products	68.8	75.0	6.2	Growing	Faster	5
Paper products	62.5	54.5	-8.0	Growing	Slower	2
Petroleum & coal products	83.3	62.5	-20.8	Growing	Slower	2
Plastics & rubber products	63.0	50.0	-13.0	No Change	From Expansion	1
Primary metal	61.1	75.0	13.9	Growing	Faster	4
Printing & related support activities	56.9	65.1	8.2	Growing	Faster	3
Textile, apparel, leather & footwear	64.3	66.0	1.7	Growing	Faster	4
Transportation equipment	75.0	50.0	-25.0	No Change	From Expansion	1

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

Index	Series Index December	Series Index January	Change	Direction	Rate of Change	Trend (Months)
SUPPLIER DELIVERY TIME PMI	57.4	56.8	-0.6	Growing	Slower	8
Appliances & components	100.0	50.0	-50.0	No Change	From Expansion	1
Cement	33.3	50.0	16.7	No Change	From Contraction	1
Chemical & pharmaceutical products	61.5	51.9	-9.6	Growing	Slower	2
Computer & electronic products	75.0	50.0	-25.0	No Change	From Expansion	1
Electrical equipment	33.3	16.7	-16.6	Declining	Faster	2
Fabricated metal products	56.6	60.9	4.3	Growing	Faster	7
Food, beverage & tobacco products	60.2	57.7	-2.5	Growing	Slower	5
Furniture & related products	60.3	63.0	2.7	Growing	Faster	5
Nonmetallic mineral products	68.8	56.3	-12.5	Growing	Slower	7
Paper products	37.5	40.9	3.4	Declining	Slower	2
Petroleum & coal products	83.3	37.5	-45.8	Declining	From Expansion	1
Plastics & rubber products	51.9	55.8	3.9	Growing	Faster	5
Primary metal	61.1	45.0	-16.1	Declining	From Expansion	1
Printing & related support activities	48.6	48.1	-0.5	Declining	Faster	2
Textile, apparel, leather & footwear	57.1	67.0	9.9	Growing	Faster	5
Transportation equipment	50.0	50.0	0.0	No Change	Flat	2

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

Index	Series Index December	Series Index January	Change	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	53.9	53.3	-0.6	Growing	Slower	9
Appliances & components	50.0	75.0	25.0	Growing	From No Change	1
Cement	66.7	50.0	-16.7	No Change	From Expansion	1
Chemical & pharmaceutical products	44.2	40.7	-3.5	Declining	Faster	2
Computer & electronic products	25.0	50.0	25.0	No Change	From Contraction	1
Electrical equipment	33.3	16.7	-16.6	Declining	Faster	3
Fabricated metal products	51.3	50.0	-1.3	No Change	From Expansion	1
Food, beverage & tobacco products	59.3	52.8	-6.5	Growing	Slower	4
Furniture & related products	52.6	54.6	2.0	Growing	Faster	2
Nonmetallic mineral products	37.5	81.3	43.8	Growing	From Contraction	1
Paper products	50.0	59.1	9.1	Growing	From No Change	1
Petroleum & coal products	66.7	50.0	-16.7	No Change	From Expansion	1
Plastics & rubber products	55.6	55.8	0.2	Growing	Faster	5
Primary metal	55.6	40.0	-15.6	Declining	From Expansion	1
Printing & related support activities	59.7	60.4	0.7	Growing	Faster	6
Textile, apparel, leather & footwear	55.1	54.7	-0.4	Growing	Slower	4
Transportation equipment	50.0	25.0	-25.0	Declining	From No Change	1

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

Index	Series Index December	Series Index January	Change	Direction	Rate of Change	Trend (Months)
RAW MATERIALS INVENTORY PMI	61.1	57.7	-3.4	Growing	Slower	10
Appliances & components	50.0	100.0	50.0	Growing	From No Change	1
Cement	83.3	75.0	-8.3	Growing	Slower	2
Chemical & pharmaceutical products	50.0	40.7	-9.3	Declining	From No Change	1
Computer & electronic products	75.0	50.0	-25.0	No Change	From Expansion	1
Electrical equipment	83.3	66.7	-16.6	Growing	Slower	2
Fabricated metal products	55.3	52.7	-2.6	Growing	Slower	2
Food, beverage & tobacco products	67.2	59.9	-7.3	Growing	Slower	16
Furniture & related products	64.1	44.4	-19.7	Declining	From Expansion	1
Nonmetallic mineral products	68.8	75.0	6.2	Growing	Faster	6
Paper products	87.5	68.2	-19.3	Growing	Slower	2
Petroleum & coal products	33.3	37.5	4.2	Declining	Slower	2
Plastics & rubber products	50.0	59.6	9.6	Growing	From No Change	1
Primary metal	38.9	80.0	41.1	Growing	From Contraction	1
Printing & related support activities	59.7	60.4	0.7	Growing	Faster	7
Textile, apparel, leather & footwear	67.8	69.8	2.0	Growing	Faster	4
Transportation equipment	100.0	37.5	-62.5	Declining	From Expansion	1

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

Index	Series	Series	Change	Direction	Rate	Trend (Months)
	Index	Index			of	
	December	January			Change	
Composite PMI \1	62.1	58.5	-3.6	Growing	Slower	9
Business Activity	67.4	61.3	-6.1	Growing	Slower	10
Level of new orders/customers/incoming business	62.2	58.2	-4.0	Growing	Slower	10
Level of employment	55.7	55.1	-0.6	Growing	Slower	9
Inventory	62.9	59.5	-3.4	Growing	Slower	9
Average price of Inputs (volume weighted)	56.1	56.9	0.8	Growing	Faster	27
Level of outstanding business/ Backlog of work	44.6	41.3	-3.3	Declining	Faster	43
New Exports orders	34.6	31.0	-3.6	Declining	Faster	43
Imports	39.1	35.1	-4.0	Declining	Faster	43
Inventory (sentiments)	40.3	42.8	2.5	Declining	Slower	43
<b>Non-manufacturing sub-sectors</b>						
Accommodation & food services	60.7	49.3	-11.4	Declining	From Expansion	1
Agriculture	73.3	61.3	-12.0	Growing	Slower	20
Arts, entertainment & recreation	74.2	61.4	-12.8	Growing	Slower	6
Construction	56.9	51.7	-5.2	Growing	Slower	2
Educational services	57.3	65.2	7.9	Growing	Faster	14
Electricity, gas, steam & air conditioning supply	60.0	56.1	-3.9	Growing	Slower	11
Finance & insurance	64.8	58.7	-6.1	Growing	Slower	11
Health care & social assistance	63.7	56.8	-6.9	Growing	Slower	9
Information & communication	56.9	61.4	4.5	Growing	Faster	10
Management of companies	50.0	50.0	0.0	No Change	Flat	2
Professional, scientific, & technical services	53.5	58.1	4.6	Growing	Faster	2
Public administration	41.7	81.3	39.6	Growing	From Contraction	1
Real estate rental & leasing	63.0	62.9	-0.1	Growing	Slower	5
Repair, maintenance/washing of motor vehicles	48.1	68.6	20.5	Growing	From Contraction	1
Transportation & warehousing	73.2	64.0	-9.2	Growing	Slower	11
Utilities	70.0	52.5	-17.5	Growing	Slower	10
Water supply, sewage & waste management	67.2	64.6	-2.6	Growing	Slower	11
Wholesale/Retail trade	62.4	57.6	-4.8	Growing	Slower	8

\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 (Months)
	Index	Index			of	
	December	January			Change	
BUSINESS ACTIVITY PMI	67.4	61.3	-6.1	Growing	Slower	10
Accommodation & food services	58.1	47.9	-10.2	Declining	From Expansion	1
Agriculture	77.6	59.7	-17.9	Growing	Slower	20
Arts, entertainment & recreation	83.3	60.9	-22.4	Growing	Slower	3
Construction	72.2	55.0	-17.2	Growing	Slower	2
Educational services	57.1	64.1	7.0	Growing	Faster	5
Electricity, gas, steam & air conditioning supply	60.0	70.8	10.8	Growing	Faster	11
Finance & insurance	72.7	63.6	-9.1	Growing	Slower	10
Health care & social assistance	69.2	52.4	-16.8	Growing	Slower	11
Information & communication	57.5	61.8	4.3	Growing	Faster	10
Management of companies	50.0	50.0	0.0	No Change	Flat	2
Professional, scientific, & technical services	62.0	61.7	-0.3	Growing	Slower	2
Public administration	66.7	75.0	8.3	Growing	Faster	4
Real estate rental & leasing	62.5	73.4	10.9	Growing	Faster	5
Repair, maintenance/washing of motor vehicles	48.1	72.4	24.3	Growing	From Contraction	1
Transportation & warehousing	85.7	68.0	-17.7	Growing	Slower	10
Utilities	75.0	60.0	-15.0	Growing	Slower	10
Water supply, sewage & waste management	75.0	66.7	-8.3	Growing	Slower	5
Wholesale/Retail trade	71.7	64.8	-6.9	Growing	Slower	9

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

Index	Series Index December	Series Index January	Change	Direction	Rate of Change	Trend (Months)
NEW ORDERS PMI	62.2	58.2	-4.0	Growing	Slower	10
Accommodation & food services	65.3	48.6	-16.7	Declining	From Expansion	1
Agriculture	75.9	62.9	-13.0	Growing	Slower	7
Arts, entertainment & recreation	63.3	58.7	-4.6	Growing	Slower	2
Construction	52.8	51.7	-1.1	Growing	Slower	2
Educational services	53.6	68.8	15.2	Growing	Faster	3
Electricity, gas, steam & air conditioning supply	65.0	50.0	-15.0	No Change	From Expansion	1
Finance & insurance	62.5	63.8	1.3	Growing	Faster	11
Health care & social assistance	64.4	56.5	-7.9	Growing	Slower	8
Information & communication	57.5	67.6	10.1	Growing	Faster	10
Management of companies	75.0	16.7	-58.3	Declining	From Expansion	1
Professional, scientific, & technical services	50.0	48.3	-1.7	Declining	From No Change	1
Public administration	33.3	75.0	41.7	Growing	From Contraction	1
Real estate rental & leasing	70.8	50.0	-20.8	No Change	From Expansion	1
Repair, maintenance/washing of motor vehicles	46.2	74.1	27.9	Growing	From Contraction	1
Transportation & warehousing	76.2	64.0	-12.2	Growing	Slower	11
Utilities	70.0	60.0	-10.0	Growing	Slower	10
Water supply, sewage & waste management	75.0	70.8	-4.2	Growing	Slower	3
Wholesale/Retail trade	60.8	56.6	-4.2	Growing	Slower	8

**Table 10: Employment at a Glance**

Index	Series Index December	Series Index January	Change	Direction	Rate of Change	Trend (Months)
EMPLOYMENT LEVEL PMI	55.7	55.1	-0.6	Growing	Slower	9
Accommodation & food services	56.5	52.8	-3.7	Growing	Slower	6
Agriculture	70.7	54.8	-15.9	Growing	Slower	9
Arts, entertainment & recreation	56.7	56.5	-0.2	Growing	Slower	9
Construction	50.0	48.3	-1.7	Declining	From No Change	1
Educational services	55.4	60.9	5.5	Growing	Faster	13
Electricity, gas, steam & air conditioning supply	50.0	62.5	12.5	Growing	From No Change	1
Finance & insurance	61.4	57.6	-3.8	Growing	Slower	8
Health care & social assistance	57.7	55.6	-2.1	Growing	Slower	8
Information & communication	50.0	50.0	0.0	No Change	Flat	2
Management of companies	37.5	50.0	12.5	No Change	From Contraction	1
Professional, scientific, & technical services	40.0	61.7	21.7	Growing	From Contraction	1
Public administration	33.3	75.0	41.7	Growing	From Contraction	1
Real estate rental & leasing	58.3	59.4	1.1	Growing	Faster	2
Repair, maintenance/washing of motor vehicles	46.2	69.0	22.8	Growing	From Contraction	1
Transportation & warehousing	64.3	58.0	-6.3	Growing	Slower	11
Utilities	60.0	30.0	-30.0	Declining	From Expansion	1
Water supply, sewage & waste management	56.3	54.2	-2.1	Growing	Slower	5
Wholesale/Retail trade	55.0	50.0	-5.0	No Change	From Expansion	1

**Table 11: Inventory at a Glance**

Index	Series Index December	Series Index January	Change	Direction	Rate of Change	Trend (Months)
INVENTORY PMI	62.9	59.5	-3.4	Growing	Slower	9
Accommodation & food services	62.9	47.9	-15.0	Declining	From Expansion	1
Agriculture	69.0	67.7	-1.3	Growing	Slower	3
Arts, entertainment & recreation	93.3	69.6	-23.7	Growing	Slower	4
Construction	52.8	51.7	-1.1	Growing	Slower	2
Educational services	63.0	67.2	4.2	Growing	Faster	3
Electricity, gas, steam & air conditioning supply	65.0	40.9	-24.1	Declining	From Expansion	1
Finance & insurance	62.5	50.0	-12.5	No Change	From Expansion	1
Health care & social assistance	63.5	62.5	-1.0	Growing	Slower	9
Information & communication	62.5	66.2	3.7	Growing	Faster	7
Management of companies	37.5	83.3	45.8	Growing	From Contraction	1
Professional, scientific, & technical services	62.0	60.7	-1.3	Growing	Slower	2
Public administration	33.3	100.0	66.7	Growing	From Contraction	1
Real estate rental & leasing	60.4	69.0	8.6	Growing	Faster	4
Repair, maintenance/washing of motor vehicles	51.9	58.9	7.0	Growing	Faster	3
Transportation & warehousing	66.7	66.0	-0.7	Growing	Slower	2
Utilities	75.0	60.0	-15.0	Growing	Slower	5
Water supply, sewage & waste management	62.5	66.7	4.2	Growing	Faster	2
Wholesale/Retail trade	62.1	58.9	-3.2	Growing	Slower	6

**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

**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