

**Central Bank of Nigeria**



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

Statistics Department

*March 2019*

# PURCHASING MANAGERS' INDEX (PMI) MARCH 2019 REPORT

## 1.0 Introduction

The March 2019 PMI survey was conducted by the Statistics Department of the Central Bank of Nigeria during the period March 11-15, 2019. The respondents were purchasing and supply executives of manufacturing and non-manufacturing organizations in all 36 states in Nigeria and the Federal Capital Territory (FCT). 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.

### 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

*Production level, supplier delivery time, employment level and inventories grew at a faster rate while new orders grew at a slower rate in March 2019*

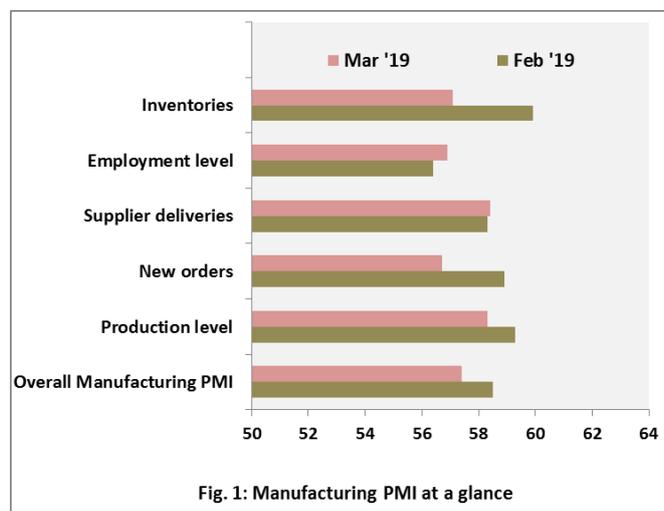


Fig. 1: Manufacturing PMI at a glance

The *Manufacturing PMI* in the month of March stood at 57.4 index points, indicating expansion in the manufacturing sector for the twenty-fourth consecutive month (Fig. 2 and Table 1). The index grew at a faster rate when compared to the index in the previous month. Eleven of the 14 subsectors surveyed reported growth in the review month in the following order: cement; food, beverage & tobacco products; fabricated metal products; furniture & related products; paper products; chemical & pharmaceutical products; plastics & rubber products; electrical equipment; printing & related support activities; transportation equipment and nonmetallic mineral products. The Textile, apparel, leather & footwear; Petroleum & coal products and primary metal subsectors recorded decline in the review period.

### 2.1 Production Level

At 58.3 points, the production level index for the manufacturing sector grew for the twenty-fifth consecutive month in March 2019. The index indicated a faster growth in the current month, when compared to its level in the month of February 2019. Nine of the 14 manufacturing subsectors recorded increased production level, while 5 recorded decline (Fig. 3 and Table 2).

### 2.2 New Orders

At 56.7 points, the new orders index grew for the twenty-fourth consecutive month, indicating increase in new orders in March 2019. Eight subsectors reported growth, 4 remained unchanged, while 2 contracted in the review month (Fig. 4 and Table 3).

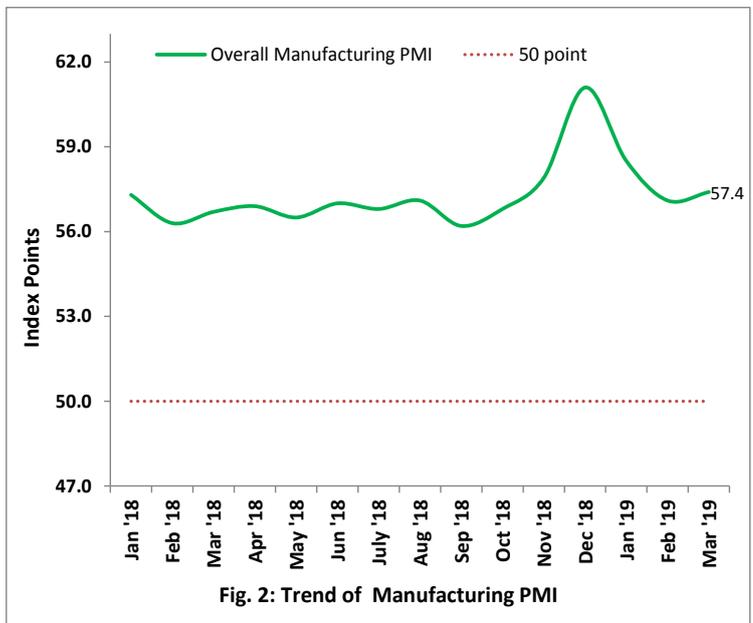


Fig. 2: Trend of Manufacturing PMI

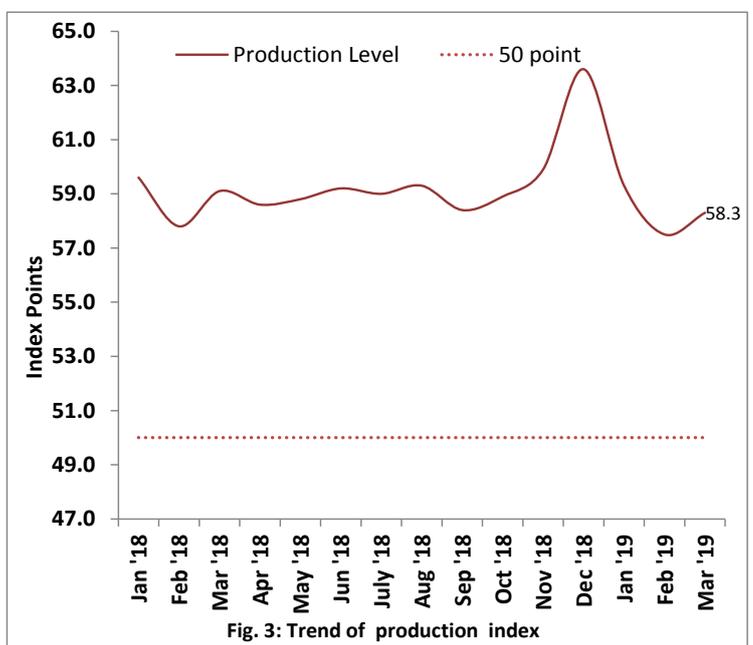


Fig. 3: Trend of production index

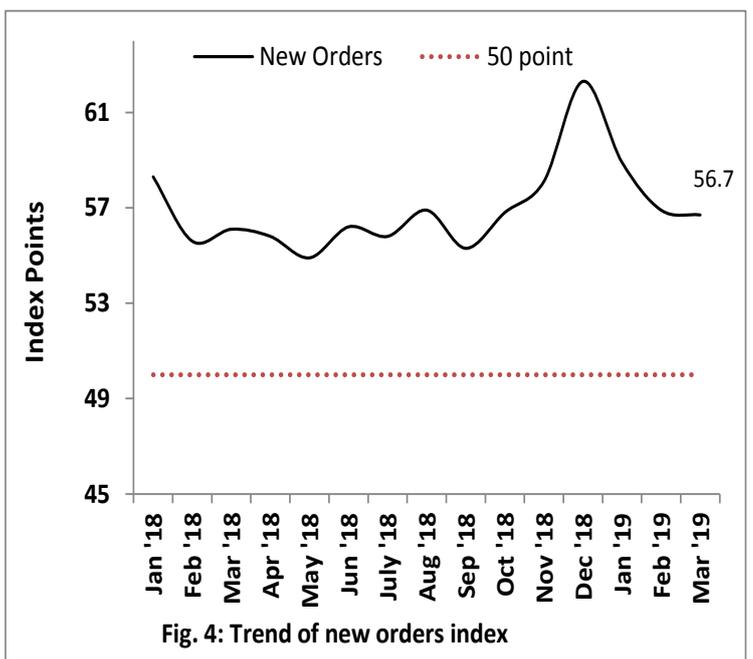
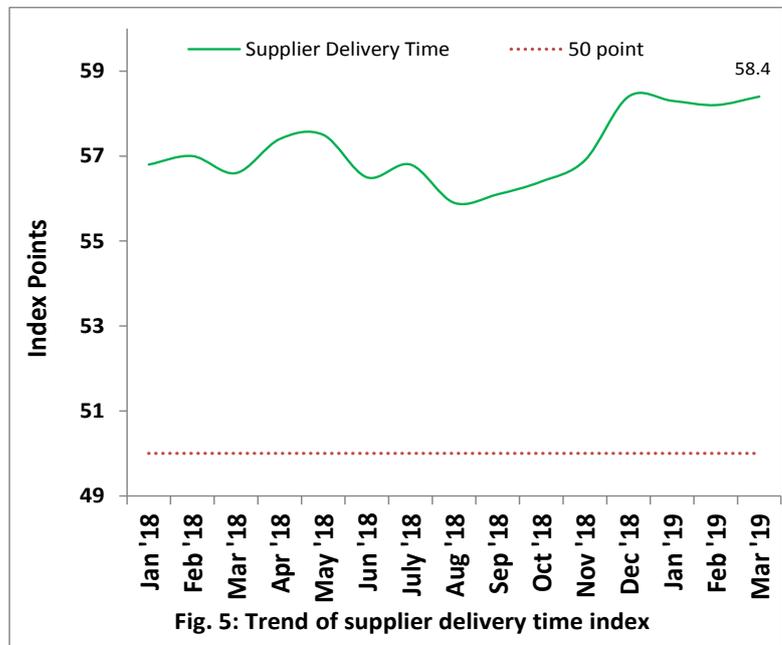


Fig. 4: Trend of new orders index

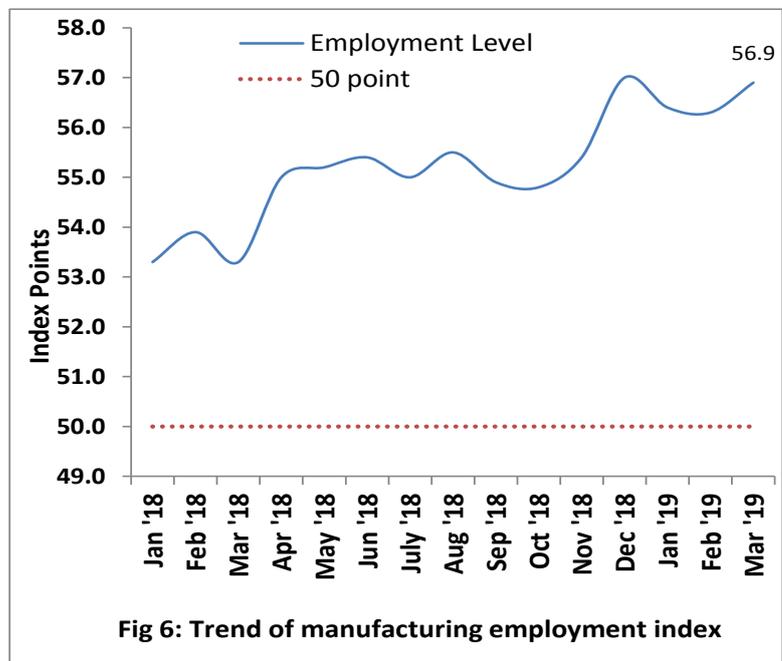
### 2.3 Supplier Delivery Time

The manufacturing supplier delivery time index stood at 58.4 points in March 2019, indicating faster supplier delivery time. The index has recorded growth for twenty-second consecutive months. Eleven of the 14 subsectors recorded improved suppliers' delivery time, while 1 remained unchanged and 2 recorded decline in the review period (Fig. 5 and Table 4).



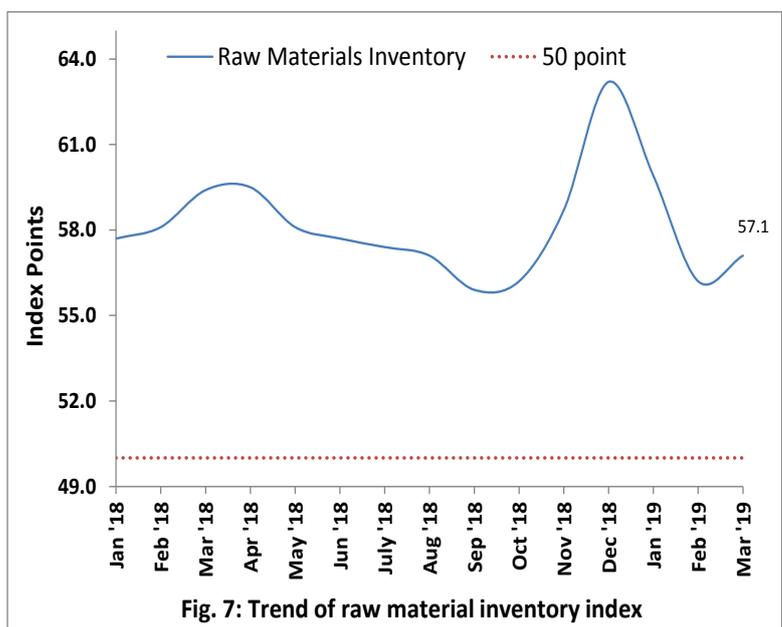
### 2.4 Employment Level

The employment level index for March 2019 stood at 56.9 points, indicating growth in employment level for the twenty-third consecutive month. Of the 14 subsectors, 9 reported increased employment level, 1 reported unchanged employment level while 4 reported decreased employment in the review month (Fig. 6 and Table 5).



### 2.5 Raw material Inventories

The Manufacturing sector inventories index grew for the twenty-fourth consecutive month in March 2019. At 57.1 points, the index grew at a faster rate when compared to its level in February 2019. Eight of the 14 subsectors recorded growth, 3 recorded unchanged, while 3 reported declined raw material inventories in the review month (Fig. 7 and Table 6).



### 3.0 Non-Manufacturing PMI Report

*New orders, employment level and inventories grew at a faster rate, while Business activity grew at a slower rate in March 2019*

The *composite PMI* for the *non-manufacturing sector* stood at 58.5 points in March 2019, indicating expansion in the Non-manufacturing PMI for the twenty-third consecutive month. The index grew at a faster rate when compared to that in February 2019. Fourteen of the 17 surveyed subsectors recorded growth in the following order: utilities; health care & social assistance; agriculture; information & communication; real estate, rental & leasing; repair, maintenance/washing of motor vehicles; construction; educational services; wholesale trade; finance & insurance; electricity, gas, steam & air conditioning supply; professional, scientific, & technical services; accommodation & food services and water supply, sewage & waste management. The transportation & warehousing remained unchanged while management of companies and arts, entertainment & recreation declined (Fig. 9 and Table 7).

#### 3.1 Business Activity

At 57.8 points, the business activity index grew for the twenty-fourth consecutive month at a slower rate, indicating contraction in non-manufacturing business activity in March 2019. Thirteen subsectors recorded growth in business activity, 1 remained unchanged while 3 recorded decline in the review month (Fig 10 Table 8).

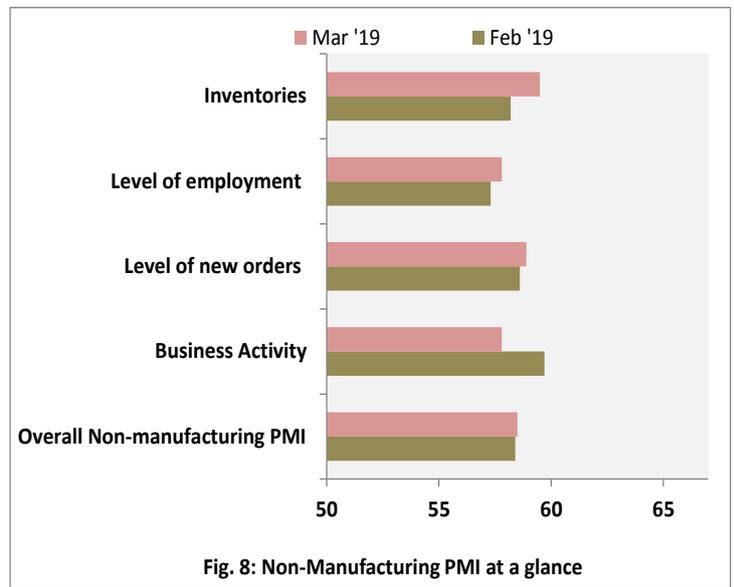


Fig. 8: Non-Manufacturing PMI at a glance

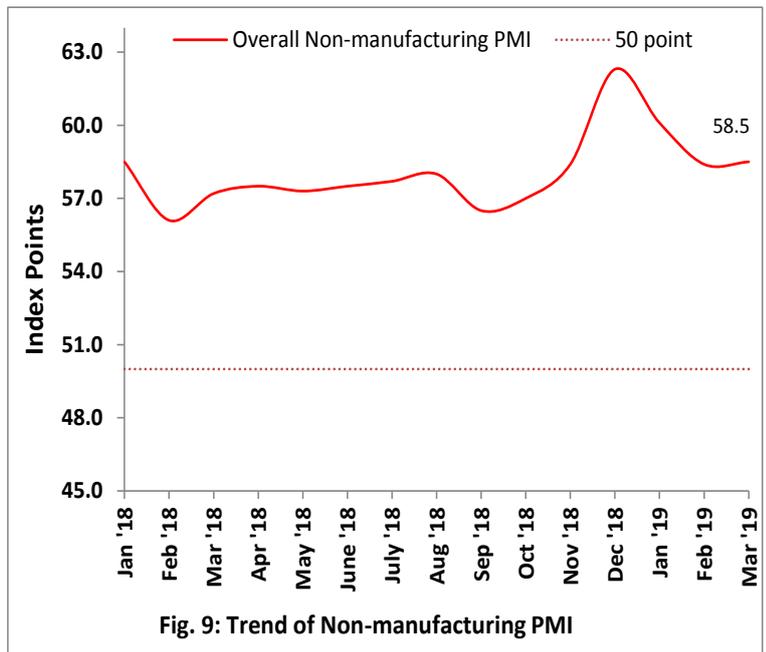


Fig. 9: Trend of Non-manufacturing PMI

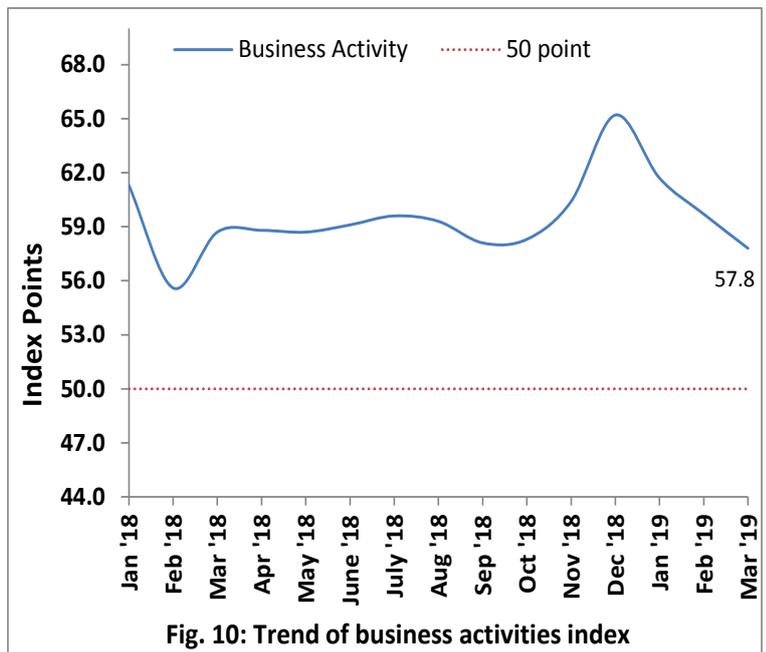
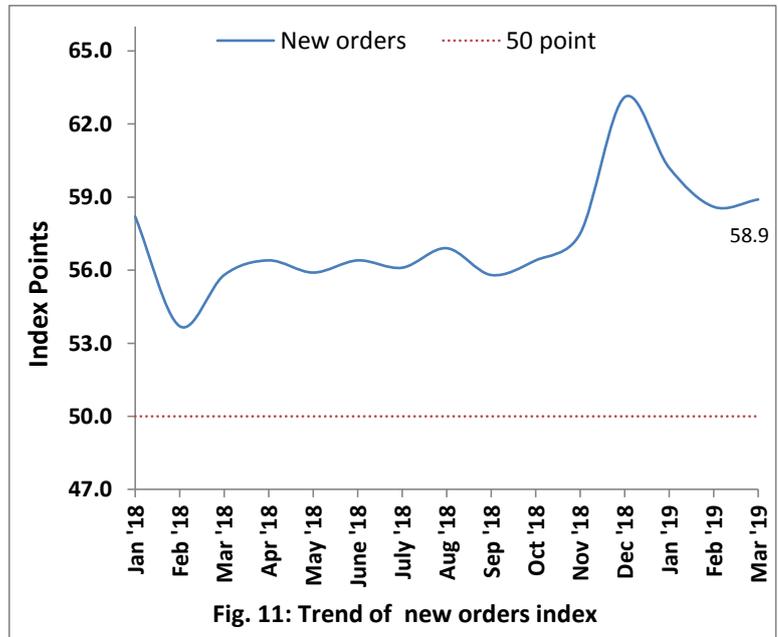


Fig. 10: Trend of business activities index

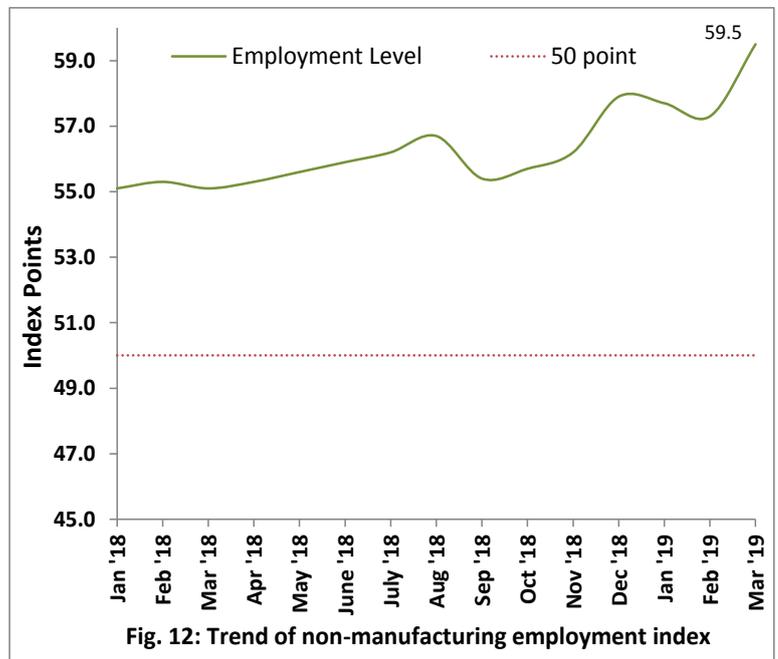
### 3.2 New Orders

At 58.9 points, new orders index grew for the twenty-fourth consecutive month in March 2019. Of the 17 subsectors, 13 recorded growth in new orders, while 1 remained unchanged and 3 recorded decline in the review month (Fig 11 Table 9).



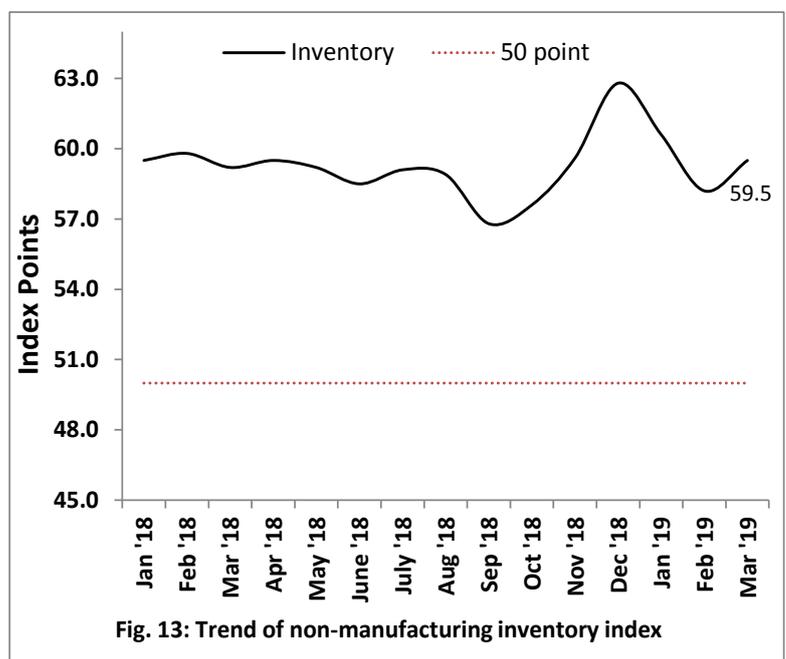
### 3.3 Employment Level

The employment level Index for the non-manufacturing sector stood at 59.5 points, indicating growth in employment for the twenty-third consecutive month. Fourteen subsectors recorded growth in employment level while 3 declined in the review period (Fig 12 Table 10).



### 3.4 Non-manufacturing Inventory

At 59.5 points, non-manufacturing inventory index grew for the twenty-third consecutive month, indicating growth in inventories in the review period. Of the seventeen surveyed subsectors, 15 recorded higher inventories, while 1 remained unchanged and 1 recorded declined inventories in March 2019 (Fig 13 Table 11).



## APPENDICES

**Table 1: Details of Overall Manufacturing PMI**

| Index                                 | February<br>2019<br>Index* | March<br>2019<br>Index* | Difference | Direction | Rate<br>of<br>Change | Trend**<br>(Months) |
|---------------------------------------|----------------------------|-------------------------|------------|-----------|----------------------|---------------------|
| Composite PMI \1                      | 57.1                       | 57.4                    | 0.3        | Growing   | Faster               | 24                  |
| Production level                      | 57.5                       | 58.3                    | 0.8        | Growing   | Faster               | 25                  |
| New orders                            | 56.9                       | 56.7                    | -0.2       | Growing   | Slower               | 24                  |
| Supplier delivery time                | 58.2                       | 58.4                    | 0.2        | Growing   | Faster               | 22                  |
| Employment level                      | 56.3                       | 56.9                    | 0.6        | Growing   | Faster               | 23                  |
| Raw materials/WIP Inventory           | 56.2                       | 57.1                    | 0.9        | Growing   | Faster               | 24                  |
| New Export Orders                     | 39.7                       | 47.9                    | 8.2        | Declining | Slower               | 49                  |
| Output Prices                         | 53.7                       | 62.3                    | 8.6        | Growing   | Faster               | 39                  |
| Input Prices                          | 60.9                       | 57.6                    | -3.3       | Growing   | Slower               | 57                  |
| Quantity of Purchases                 | 52.1                       | 51.8                    | -0.3       | Growing   | Slower               | 6                   |
| Outstanding Business/Backlog of Work  | 44.1                       | 47.6                    | 3.5        | Declining | Slower               | 16                  |
| Stock of Finished Goods               | 55.4                       | 60.7                    | 5.3        | Growing   | Faster               | 12                  |
| <b>Manufacturing Sub-Sectors</b>      |                            |                         |            |           |                      |                     |
| Cement                                | 54.2                       | 64.2                    | 10.0       | Growing   | Faster               | 6                   |
| Chemical & pharmaceutical products    | 56.5                       | 57.6                    | 1.1        | Growing   | Faster               | 14                  |
| Electrical equipment                  | 70.4                       | 53.3                    | -17.1      | Growing   | Slower               | 14                  |
| Fabricated metal products             | 53.2                       | 61.3                    | 8.1        | Growing   | Faster               | 9                   |
| Food, beverage & tobacco products     | 58.7                       | 61.7                    | 3.0        | Growing   | Faster               | 30                  |
| Furniture & related products          | 55.6                       | 59.1                    | 3.5        | Growing   | Faster               | 10                  |
| Nonmetallic mineral products          | 56.7                       | 52.4                    | -4.3       | Growing   | Slower               | 10                  |
| Paper products                        | 51.4                       | 58.0                    | 6.6        | Growing   | Faster               | 6                   |
| Petroleum & coal products             | 74.2                       | 48.1                    | -26.1      | Declining | From Expansion       | 1                   |
| Plastics & rubber products            | 59.9                       | 55.5                    | -4.4       | Growing   | Slower               | 8                   |
| Primary metal                         | 45.8                       | 49.5                    | 3.7        | Declining | Slower               | 2                   |
| Printing & related support activities | 55.0                       | 53.3                    | -1.7       | Growing   | Slower               | 12                  |
| Textile, apparel, leather & footwear  | 57.5                       | 47.0                    | -10.5      | Declining | From Expansion       | 1                   |
| Transportation equipment              | 64.9                       | 53.1                    | -11.8      | Growing   | Slower               | 7                   |

\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: Details of Production PMI**

| Index                                 | February<br>2019<br>Index | March<br>2019<br>Index | Difference | Direction | Rate<br>of<br>Change | Trend<br>(Months) |
|---------------------------------------|---------------------------|------------------------|------------|-----------|----------------------|-------------------|
| PRODUCTION PMI                        | 57.5                      | 58.3                   | 0.8        | Growing   | Faster               | 25                |
| Cement                                | 50.0                      | 75.0                   | 25.0       | Growing   | From No Change       | 1                 |
| Chemical & pharmaceutical products    | 56.9                      | 64.7                   | 7.8        | Growing   | Faster               | 14                |
| Electrical equipment                  | 78.6                      | 41.7                   | -36.9      | Declining | From Expansion       | 1                 |
| Fabricated metal products             | 50.0                      | 65.2                   | 15.2       | Growing   | From No Change       | 1                 |
| Food, beverage & tobacco products     | 61.6                      | 61.2                   | -0.4       | Growing   | Slower               | 30                |
| Furniture & related products          | 57.4                      | 63.0                   | 5.6        | Growing   | Faster               | 10                |
| Nonmetallic mineral products          | 53.8                      | 53.1                   | -0.7       | Growing   | Slower               | 9                 |
| Paper products                        | 38.9                      | 66.7                   | 27.8       | Growing   | From Contraction     | 1                 |
| Petroleum & coal products             | 100.0                     | 37.5                   | -62.5      | Declining | From Expansion       | 1                 |
| Plastics & rubber products            | 64.0                      | 53.6                   | -10.4      | Growing   | Slower               | 8                 |
| Primary metal                         | 41.7                      | 42.3                   | 0.6        | Declining | Slower               | 2                 |
| Printing & related support activities | 54.5                      | 55.3                   | 0.8        | Growing   | Faster               | 12                |
| Textile, apparel, leather & footwear  | 50.0                      | 42.1                   | -7.9       | Declining | From No Change       | 1                 |
| Transportation equipment              | 70.0                      | 37.5                   | -32.5      | Declining | From Expansion       | 1                 |

**Table 3: Details of New Orders PMI**

| Index                                 | February<br>2019<br>Index | March<br>2019<br>Index | Difference | Direction | Rate<br>of<br>Change | Trend<br>(Months) |
|---------------------------------------|---------------------------|------------------------|------------|-----------|----------------------|-------------------|
| NEW ORDERS PMI                        | 56.9                      | 56.7                   | -0.2       | Growing   | Slower               | 24                |
| Cement                                | 58.3                      | 50.0                   | -8.3       | No Change | From Expansion       | 1                 |
| Chemical & pharmaceutical products    | 52.8                      | 52.9                   | 0.1        | Growing   | Faster               | 13                |
| Electrical equipment                  | 64.3                      | 50.0                   | -14.3      | No Change | From Expansion       | 1                 |
| Fabricated metal products             | 51.5                      | 59.1                   | 7.6        | Growing   | Faster               | 9                 |
| Food, beverage & tobacco products     | 60.4                      | 62.6                   | 2.2        | Growing   | Faster               | 30                |
| Furniture & related products          | 59.3                      | 56.5                   | -2.8       | Growing   | Slower               | 10                |
| Nonmetallic mineral products          | 57.7                      | 56.3                   | -1.4       | Growing   | Slower               | 2                 |
| Paper products                        | 55.6                      | 44.4                   | -11.2      | Declining | From Expansion       | 1                 |
| Petroleum & coal products             | 50.0                      | 50.0                   | 0.0        | No Change | Flat                 | 2                 |
| Plastics & rubber products            | 56.0                      | 57.1                   | 1.1        | Growing   | Faster               | 5                 |
| Primary metal                         | 41.7                      | 50.0                   | 8.3        | No Change | From Contraction     | 1                 |
| Printing & related support activities | 54.5                      | 57.5                   | 3.0        | Growing   | Faster               | 11                |
| Textile, apparel, leather & footwear  | 60.0                      | 42.1                   | -17.9      | Declining | From Expansion       | 1                 |
| Transportation equipment              | 70.0                      | 66.7                   | -3.3       | Growing   | Slower               | 2                 |

**Table 4: Details of Supplier Delivery Time PMI**

| Index                                 | February<br>2019<br>Index | March<br>2019<br>Index | Difference | Direction | Rate<br>of<br>Change | Trend<br>(Months) |
|---------------------------------------|---------------------------|------------------------|------------|-----------|----------------------|-------------------|
| SUPPLIER DELIVERY TIME PMI            | 58.2                      | 58.4                   | 0.2        | Growing   | Faster               | 22                |
| Cement                                | 66.7                      | 58.3                   | -8.4       | Growing   | Slower               | 2                 |
| Chemical & pharmaceutical products    | 54.2                      | 54.4                   | 0.2        | Growing   | Faster               | 9                 |
| Electrical equipment                  | 71.4                      | 41.7                   | -29.7      | Declining | From Expansion       | 1                 |
| Fabricated metal products             | 58.8                      | 65.2                   | 6.4        | Growing   | Faster               | 13                |
| Food, beverage & tobacco products     | 52.7                      | 54.0                   | 1.3        | Growing   | Faster               | 9                 |
| Furniture & related products          | 63.0                      | 65.2                   | 2.2        | Growing   | Faster               | 4                 |
| Nonmetallic mineral products          | 65.4                      | 59.4                   | -6.0       | Growing   | Slower               | 11                |
| Paper products                        | 66.7                      | 66.7                   | 0.0        | Growing   | Flat                 | 10                |
| Petroleum & coal products             | 83.3                      | 25.0                   | -58.3      | Declining | From Expansion       | 1                 |
| Plastics & rubber products            | 62.0                      | 58.9                   | -3.1       | Growing   | Slower               | 10                |
| Primary metal                         | 58.3                      | 57.7                   | -0.6       | Growing   | Slower               | 4                 |
| Printing & related support activities | 59.1                      | 72.5                   | 13.4       | Growing   | Faster               | 6                 |
| Textile, apparel, leather & footwear  | 60.0                      | 65.8                   | 5.8        | Growing   | Faster               | 19                |
| Transportation equipment              | 62.5                      | 50.0                   | -12.5      | No Change | From Expansion       | 1                 |

**Table 5: Details of Employment Level PMI**

| Index                                 | February<br>2019<br>Index | March<br>2019<br>Index | Difference | Direction | Rate<br>of<br>Change | Trend<br>(Months) |
|---------------------------------------|---------------------------|------------------------|------------|-----------|----------------------|-------------------|
| EMPLOYMENT LEVEL PMI                  | 56.3                      | 56.9                   | 0.6        | Growing   | Faster               | 23                |
| Cement                                | 50.0                      | 66.7                   | 16.7       | Growing   | From No Change       | 1                 |
| Chemical & pharmaceutical products    | 63.9                      | 61.8                   | -2.1       | Growing   | Slower               | 14                |
| Electrical equipment                  | 71.4                      | 58.3                   | -13.1      | Growing   | Slower               | 4                 |
| Fabricated metal products             | 54.4                      | 57.6                   | 3.2        | Growing   | Faster               | 5                 |
| Food, beverage & tobacco products     | 56.7                      | 65.8                   | 9.1        | Growing   | Faster               | 11                |
| Furniture & related products          | 46.3                      | 47.8                   | 1.5        | Declining | Slower               | 2                 |
| Nonmetallic mineral products          | 50.0                      | 37.5                   | -12.5      | Declining | From No Change       | 1                 |
| Paper products                        | 50.0                      | 55.6                   | 5.6        | Growing   | From No Change       | 1                 |
| Petroleum & coal products             | 66.7                      | 75.0                   | 8.3        | Growing   | Faster               | 2                 |
| Plastics & rubber products            | 60.0                      | 50.0                   | -10.0      | No Change | From Expansion       | 1                 |
| Primary metal                         | 50.0                      | 57.7                   | 7.7        | Growing   | From No Change       | 1                 |
| Printing & related support activities | 56.8                      | 40.0                   | -16.8      | Declining | From Expansion       | 1                 |
| Textile, apparel, leather & footwear  | 60.0                      | 44.7                   | -15.3      | Declining | From Expansion       | 1                 |
| Transportation equipment              | 50.0                      | 62.5                   | 12.5       | Growing   | From No Change       | 1                 |

**Table 6: Details of Raw Materials Inventory PMI**

| Index                                 | February<br>2019<br>Index | March<br>2019<br>Index | Difference | Direction | Rate<br>of<br>Change | Trend<br>(Months) |
|---------------------------------------|---------------------------|------------------------|------------|-----------|----------------------|-------------------|
| RAW MATERIALS INVENTORY PMI           | 56.2                      | 57.1                   | 0.9        | Growing   | Faster               | 24                |
| Cement                                | 41.7                      | 83.3                   | 41.6       | Growing   | From Contraction     | 1                 |
| Chemical & pharmaceutical products    | 55.6                      | 50.0                   | -5.6       | No Change | From Expansion       | 1                 |
| Electrical equipment                  | 64.3                      | 100.0                  | 35.7       | Growing   | Faster               | 3                 |
| Fabricated metal products             | 55.9                      | 60.0                   | 4.1        | Growing   | Faster               | 6                 |
| Food, beverage & tobacco products     | 59.8                      | 63.6                   | 3.8        | Growing   | Faster               | 30                |
| Furniture & related products          | 48.1                      | 70.0                   | 21.9       | Growing   | From Contraction     | 1                 |
| Nonmetallic mineral products          | 61.5                      | 58.3                   | -3.2       | Growing   | Slower               | 6                 |
| Paper products                        | 50.0                      | 68.8                   | 18.8       | Growing   | From No Change       | 1                 |
| Petroleum & coal products             | 83.3                      | 50.0                   | -33.3      | No Change | From Expansion       | 1                 |
| Plastics & rubber products            | 58.3                      | 61.4                   | 3.1        | Growing   | Faster               | 8                 |
| Primary metal                         | 41.7                      | 37.5                   | -4.2       | Declining | Faster               | 2                 |
| Printing & related support activities | 47.7                      | 33.3                   | -14.4      | Declining | Faster               | 3                 |
| Textile, apparel, leather & footwear  | 60.0                      | 50.0                   | -10.0      | No Change | From Expansion       | 1                 |
| Transportation equipment              | 70.0                      | 37.5                   | -32.5      | Declining | From Expansion       | 1                 |

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

| Index   | February<br>2019<br>Index | March<br>2019<br>Index | Difference | Direction | Rate<br>of<br>Change | Trend<br>(Months) |
|---|---------------------------|------------------------|------------|-----------|----------------------|-------------------|
| Composite PMI \1                                  | 58.4                      | 58.5                   | 0.1        | Growing   | Faster               | 23                |
| Business Activity                                 | 59.7                      | 57.8                   | -1.9       | Growing   | Slower               | 24                |
| Level of new orders/customers/incoming business   | 58.6                      | 58.9                   | 0.3        | Growing   | Faster               | 24                |
| Employment Level                                  | 57.3                      | 57.8                   | 0.5        | Growing   | Faster               | 23                |
| Inventory   | 58.2                      | 59.5                   | 1.3        | Growing   | Faster               | 23                |
| Average price of Inputs (volume weighted)         | 50.3                      | 50.5                   | 0.2        | Growing   | Faster               | 41                |
| Level of outstanding business/ Backlog of work    | 38.8                      | 40.3                   | 1.5        | Declining | Slower               | 57                |
| New Exports orders                                | 36.2                      | 39.4                   | 3.2        | Declining | Slower               | 57                |
| Imports   | 42.2                      | 38.7                   | -3.5       | Declining | Faster               | 57                |
| Inventory (sentiments)                            | 44.6                      | 44.2                   | -0.4       | Declining | Faster               | 57                |
| <b>Non-manufacturing sub-sectors</b>              |                           |                        |            |           |                      |                   |
| Accommodation & food services                     | 54.9                      | 54.9                   | 0.0        | Growing   | Flat                 | 9                 |
| Agriculture                                       | 55.8                      | 63.7                   | 7.9        | Growing   | Faster               | 34                |
| Arts, Entertainment & Recreation                  | 68.5                      | 48.2                   | -20.3      | Declining | From Expansion       | 1                 |
| Construction                                      | 54.1                      | 61.4                   | 7.3        | Growing   | Faster               | 6                 |
| Educational services                              | 60.1                      | 59.3                   | -0.8       | Growing   | Slower               | 9                 |
| Electricity, gas, steam & air conditioning supply | 55.9                      | 56.6                   | 0.7        | Growing   | Faster               | 5                 |
| Finance & insurance                               | 62.8                      | 56.8                   | -6.0       | Growing   | Slower               | 25                |
| Health care & social assistance                   | 57.2                      | 64.4                   | 7.2        | Growing   | Faster               | 23                |
| Information & communication                       | 62.9                      | 62.5                   | -0.4       | Growing   | Slower               | 24                |
| Management of companies                           | 70.8                      | 37.5                   | -33.3      | Declining | From Expansion       | 1                 |
| Professional, scientific, & technical services    | 53.1                      | 56.6                   | 3.5        | Growing   | Faster               | 5                 |
| Real estate rental & leasing                      | 59.8                      | 62.2                   | 2.4        | Growing   | Faster               | 13                |
| Repair, Maintenance/Washing Of Motor Vehicles...  | 60.7                      | 61.6                   | 0.9        | Growing   | Faster               | 10                |
| Transportation & warehousing                      | 58.1                      | 50.0                   | -8.1       | No Change | From Expansion       | 1                 |
| Utilities   | 63.5                      | 71.4                   | 7.9        | Growing   | Faster               | 4                 |
| Water supply, sewage & waste management           | 53.0                      | 53.1                   | 0.1        | Growing   | Faster               | 5                 |
| Wholesale/Retail trade                            | 59.3                      | 57.2                   | -2.1       | Growing   | Slower               | 22                |

\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   | February<br>2019<br>Index | March<br>2019<br>Index | Difference | Direction | Rate<br>of<br>Change | Trend<br>(Months) |
|---|---------------------------|------------------------|------------|-----------|----------------------|-------------------|
| BUSINESS ACTIVITY PMI                             | 59.7                      | 57.8                   | -1.9       | Growing   | Slower               | 24                |
| Accommodation & food services                     | 53.9                      | 52.7                   | -1.2       | Growing   | Slower               | 9                 |
| Agriculture                                       | 59.1                      | 60.5                   | 1.4        | Growing   | Faster               | 34                |
| Arts, Entertainment & Recreation                  | 71.4                      | 50.0                   | -21.4      | No Change | From Expansion       | 1                 |
| Construction                                      | 55.0                      | 64.3                   | 9.3        | Growing   | Faster               | 5                 |
| Educational services                              | 65.9                      | 56.3                   | -9.6       | Growing   | Slower               | 19                |
| Electricity, gas, steam & air conditioning supply | 50.0                      | 52.9                   | 2.9        | Growing   | From No Change       | 1                 |
| Finance & insurance                               | 68.2                      | 56.3                   | -11.9      | Growing   | Slower               | 24                |
| Health care & social assistance                   | 52.8                      | 64.3                   | 11.5       | Growing   | Faster               | 6                 |
| Information & communication                       | 70.8                      | 63.5                   | -7.3       | Growing   | Slower               | 24                |
| Management of companies                           | 75.0                      | 25.0                   | -50.0      | Declining | From Expansion       | 1                 |
| Professional, scientific, & technical services    | 52.5                      | 44.1                   | -8.4       | Declining | From Expansion       | 1                 |
| Real estate rental & leasing                      | 63.3                      | 63.3                   | 0.0        | Growing   | Flat                 | 11                |
| Repair, Maintenance/Washing Of Motor Vehicles.    | 67.9                      | 60.7                   | -7.2       | Growing   | Slower               | 6                 |
| Transportation & warehousing                      | 64.7                      | 52.6                   | -12.1      | Growing   | Slower               | 5                 |
| Utilities   | 62.5                      | 64.3                   | 1.8        | Growing   | Faster               | 4                 |
| Water supply, sewage & waste management           | 41.7                      | 43.8                   | 2.1        | Declining | Slower               | 2                 |
| Wholesale/Retail trade                            | 57.9                      | 61.2                   | 3.3        | Growing   | Faster               | 9                 |

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

| Index   | February<br>2019<br>Index | March<br>2019<br>Index | Difference | Direction | Rate<br>of<br>Change | Trend<br>(Months) |
|---|---------------------------|------------------------|------------|-----------|----------------------|-------------------|
| NEW ORDERS PMI                                    | 58.6                      | 58.9                   | 0.3        | Growing   | Faster               | 24                |
| Accommodation & food services                     | 56.6                      | 51.9                   | -4.7       | Growing   | Slower               | 9                 |
| Agriculture                                       | 47.0                      | 70.3                   | 23.3       | Growing   | From Contraction     | 1                 |
| Arts, Entertainment & Recreation                  | 78.6                      | 50.0                   | -28.6      | No Change | From Expansion       | 1                 |
| Construction                                      | 51.3                      | 61.4                   | 10.1       | Growing   | Faster               | 5                 |
| Educational services                              | 60.2                      | 62.5                   | 2.3        | Growing   | Faster               | 9                 |
| Electricity, gas, steam & air conditioning supply | 55.9                      | 47.1                   | -8.8       | Declining | From Expansion       | 1                 |
| Finance & insurance                               | 64.9                      | 59.8                   | -5.1       | Growing   | Slower               | 25                |
| Health care & social assistance                   | 58.5                      | 66.7                   | 8.2        | Growing   | Faster               | 6                 |
| Information & communication                       | 65.3                      | 63.5                   | -1.8       | Growing   | Slower               | 24                |
| Management of companies                           | 75.0                      | 25.0                   | -50.0      | Declining | From Expansion       | 1                 |
| Professional, scientific, & technical services    | 60.0                      | 58.8                   | -1.2       | Growing   | Slower               | 5                 |
| Real estate rental & leasing                      | 51.1                      | 63.3                   | 12.2       | Growing   | Faster               | 5                 |
| Repair, Maintenance/Washing Of Motor Vehicles..   | 60.7                      | 57.1                   | -3.6       | Growing   | Slower               | 6                 |
| Transportation & warehousing                      | 58.8                      | 47.4                   | -11.4      | Declining | From Expansion       | 1                 |
| Utilities   | 62.5                      | 78.6                   | 16.1       | Growing   | Faster               | 4                 |
| Water supply, sewage & waste management           | 45.5                      | 62.5                   | 17.0       | Growing   | From Contraction     | 1                 |
| Wholesale/Retail trade                            | 60.7                      | 55.7                   | -5.0       | Growing   | Slower               | 22                |

**Table 10: Employment at a Glance**

| Index   | February<br>2019<br>Index | March<br>2019<br>Index | Difference | Direction | Rate<br>of<br>Change | Trend<br>(Months) |
|---|---------------------------|------------------------|------------|-----------|----------------------|-------------------|
| EMPLOYMENT LEVEL PMI                              | 57.3                      | 57.8                   | 0.5        | Growing   | Faster               | 23                |
| Accommodation & food services                     | 52.7                      | 57.6                   | 4.9        | Growing   | Faster               | 7                 |
| Agriculture                                       | 62.1                      | 59.2                   | -2.9       | Growing   | Slower               | 23                |
| Arts, Entertainment & Recreation                  | 57.1                      | 42.9                   | -14.2      | Declining | From Expansion       | 1                 |
| Construction                                      | 55.0                      | 62.9                   | 7.9        | Growing   | Faster               | 6                 |
| Educational services                              | 71.6                      | 60.0                   | -11.6      | Growing   | Slower               | 9                 |
| Electricity, gas, steam & air conditioning supply | 50.0                      | 58.8                   | 8.8        | Growing   | From No Change       | 1                 |
| Finance & insurance                               | 58.9                      | 54.3                   | -4.6       | Growing   | Slower               | 22                |
| Health care & social assistance                   | 57.6                      | 59.9                   | 2.3        | Growing   | Faster               | 22                |
| Information & communication                       | 56.9                      | 61.5                   | 4.6        | Growing   | Faster               | 6                 |
| Management of companies                           | 50.0                      | 25.0                   | -25.0      | Declining | From No Change       | 1                 |
| Professional, scientific, & technical services    | 52.6                      | 67.6                   | 15.0       | Growing   | Faster               | 5                 |
| Real estate rental & leasing                      | 56.7                      | 55.6                   | -1.1       | Growing   | Slower               | 10                |
| Repair, Maintenance/Washing Of Motor Vehicles..   | 53.6                      | 64.3                   | 10.7       | Growing   | Faster               | 17                |
| Transportation & warehousing                      | 55.9                      | 38.9                   | -17.0      | Declining | From Expansion       | 1                 |
| Utilities   | 62.5                      | 78.6                   | 16.1       | Growing   | Faster               | 3                 |
| Water supply, sewage & waste management           | 66.7                      | 62.5                   | -4.2       | Growing   | Slower               | 4                 |
| Wholesale/Retail trade                            | 56.7                      | 57.9                   | 1.2        | Growing   | Faster               | 10                |

**Table 11: Inventory at a Glance**

| Index   | February<br>2019<br>Index | March<br>2019<br>Index | Difference | Direction | Rate<br>of<br>Change | Trend<br>(Months) |
|---|---------------------------|------------------------|------------|-----------|----------------------|-------------------|
| INVENTORY PMI                                     | 58.2                      | 59.5                   | 1.3        | Growing   | Faster               | 23                |
| Accommodation & food services                     | 56.5                      | 57.4                   | 0.9        | Growing   | Faster               | 9                 |
| Agriculture                                       | 54.8                      | 64.9                   | 10.1       | Growing   | Faster               | 6                 |
| Arts, Entertainment & Recreation                  | 66.7                      | 50.0                   | -16.7      | No Change | From Expansion       | 1                 |
| Construction                                      | 55.3                      | 57.1                   | 1.8        | Growing   | Faster               | 9                 |
| Educational services                              | 42.5                      | 58.5                   | 16.0       | Growing   | From Contraction     | 1                 |
| Electricity, gas, steam & air conditioning supply | 67.6                      | 67.6                   | 0.0        | Growing   | Flat                 | 6                 |
| Finance & insurance                               | 59.1                      | 56.8                   | -2.3       | Growing   | Slower               | 14                |
| Health care & social assistance                   | 60.0                      | 66.9                   | 6.9        | Growing   | Faster               | 23                |
| Information & communication                       | 58.6                      | 61.5                   | 2.9        | Growing   | Faster               | 11                |
| Management of companies                           | 83.3                      | 75.0                   | -8.3       | Growing   | Slower               | 2                 |
| Professional, scientific, & technical services    | 47.4                      | 55.9                   | 8.5        | Growing   | From Contraction     | 1                 |
| Real estate rental & leasing                      | 68.2                      | 66.7                   | -1.5       | Growing   | Slower               | 13                |
| Repair, Maintenance/Washing Of Motor Vehicles     | 60.7                      | 64.3                   | 3.6        | Growing   | Faster               | 6                 |
| Transportation & warehousing                      | 53.1                      | 61.1                   | 8.0        | Growing   | Faster               | 2                 |
| Utilities   | 66.7                      | 64.3                   | -2.4       | Growing   | Slower               | 8                 |
| Water supply, sewage & waste management           | 58.3                      | 43.8                   | -14.5      | Declining | From Expansion       | 1                 |
| Wholesale/Retail trade                            | 61.8                      | 54.0                   | -7.8       | Growing   | Slower               | 20                |

**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                    |
| May '18  | 56.5          | 58.8             | 54.9       | 57.5                   | 55.2             | 58.1                    | 40.1              | 53.9          | 61.8         | 50.8                  | 38.5            | 55.8                    |
| June '18 | 57.0          | 59.2             | 56.2       | 56.5                   | 55.4             | 57.7                    | 37.6              | 53.8          | 61.9         | 47.6                  | 38.0            | 51.1                    |
| July '18 | 56.8          | 59.0             | 55.8       | 56.8                   | 55.0             | 57.4                    | 39.4              | 52.3          | 60.7         | 51.1                  | 40.7            | 51.3                    |
| Aug '18  | 57.1          | 59.3             | 56.9       | 55.9                   | 55.5             | 57.1                    | 39.7              | 50.1          | 59.3         | 50.1                  | 43.1            | 50.7                    |
| Sep '18  | 56.2          | 58.4             | 55.3       | 56.1                   | 54.9             | 55.9                    | 37.1              | 52.4          | 57.5         | 49.4                  | 42.2            | 50.5                    |
| Oct '18  | 56.8          | 58.9             | 56.8       | 56.4                   | 54.8             | 56.2                    | 39.9              | 51.2          | 56.7         | 50.9                  | 39.6            | 51.5                    |
| Nov '18  | 57.9          | 59.9             | 58.1       | 56.9                   | 55.4             | 58.7                    | 41.2              | 51.9          | 57.8         | 52.2                  | 40.0            | 53.8                    |
| Dec '18  | 61.1          | 63.6             | 62.3       | 58.4                   | 57.0             | 63.2                    | 42.1              | 51.6          | 61.3         | 56.1                  | 41.7            | 50.6                    |
| Jan '19  | 58.5          | 59.3             | 58.9       | 58.3                   | 56.4             | 59.9                    | 41.4              | 52.5          | 62.2         | 52.5                  | 42.1            | 52.3                    |
| Feb '19  | 57.1          | 57.5             | 56.9       | 58.2                   | 56.3             | 56.2                    | 39.7              | 53.7          | 60.9         | 52.1                  | 44.1            | 55.4                    |
| Mar '19  | 57.4          | 58.3             | 56.7       | 58.4                   | 56.9             | 57.1                    | 47.9              | 62.3          | 57.6         | 51.8                  | 47.6            | 60.7                    |

**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                    |
| May '18  | 57.3          | 58.7              | 55.9       | 55.6             | 59.2      | 50.8                | 40.6            | 36.4               | 38.4    | 46.2                    |
| June '18 | 57.5          | 59.1              | 56.4       | 55.9             | 58.5      | 52.2                | 44.0            | 33.2               | 40.1    | 42.4                    |
| July '18 | 57.7          | 59.6              | 56.1       | 56.2             | 59.1      | 52.1                | 43.1            | 42.1               | 40.5    | 45.0                    |
| Aug '18  | 58.0          | 59.3              | 56.9       | 56.7             | 58.9      | 50.8                | 43.3            | 40.1               | 40.3    | 44.8                    |
| Sep '18  | 56.5          | 58.1              | 55.8       | 55.4             | 56.8      | 50.2                | 41.5            | 40.3               | 41.3    | 45.7                    |
| Oct '18  | 57.0          | 58.3              | 56.4       | 55.7             | 57.6      | 50.7                | 42.8            | 39.7               | 42.2    | 45.5                    |
| Nov '18  | 58.4          | 60.4              | 57.5       | 56.2             | 59.6      | 52.6                | 42.0            | 38.7               | 39.4    | 45.9                    |
| Dec '18  | 62.3          | 65.2              | 63.1       | 57.9             | 62.8      | 52.4                | 42.7            | 42.0               | 41.3    | 45.8                    |
| Jan '19  | 60.1          | 61.7              | 60.2       | 57.7             | 60.6      | 52.2                | 40.1            | 38.1               | 40.4    | 45.5                    |
| Feb '19  | 58.4          | 59.7              | 58.6       | 57.3             | 58.2      | 50.3                | 38.8            | 36.2               | 42.2    | 44.6                    |
| Mar '19  | 58.5          | 57.8              | 58.9       | 57.8             | 59.5      | 50.5                | 40.3            | 39.4               | 38.7    | 44.2                    |