

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

JUNE 2015 REPORT



**SURVEY MANAGEMENT DIVISION
STATISTICS DEPARTMENT
CENTRAL BANK OF NIGERIA, ABUJA**

1.0 Purchasing Managers' Index (PMI) Report

1.1 About this Report

This report is based on data compiled from purchasing and supply executives of manufacturing and non-manufacturing organizations in 12 selected states in the country. The Statistics Department, Central Bank of Nigeria conducts the PMI survey on monthly basis. The June 2015 survey was carried out from 22nd to 26th June, 2015 with 1,384 questionnaires retrieved. The Central Bank makes no representation regarding the individual company, other than that stated by the respondents. The data contained herein should be compared with other economic data sources for use in taking policy decisions.

1.2 Data and Method of Presentation

The *Manufacturing and Non-manufacturing PMI Report* on businesses is based on data compiled from purchasing and supply executives. Manufacturing business responses are divided into the following categories: textile, apparel, leather and footwear, cement, primary metal, fabricated metal product, paper products, appliances and components, printing & related support activities, transportation equipment, plastics & rubber products, computer & electronic products, food, beverage & tobacco products, chemical and pharmaceuticals products, petroleum & coal products, nonmetallic mineral products, furniture & related products; and electrical equipment. On the other hand, the non-manufacturing business response are divided into educational services, electricity, gas, steam and air conditioning supply, wholesale trade, finance & insurance, utilities, agriculture, public administration, management of companies, water supply, sewerage & waste management, real estate, rental & leasing, retail trade, health care & social assistance, construction, transportation & warehousing, professional, scientific & technical services, accommodation & food services, information & communication and arts, entertainment & recreation.

Survey responses reflect the change, if any, in the current month compared with the previous month. For each of the indicators measured, this report shows the percentage reporting of each response and the diffusion index. The diffusion index includes the percent of positive responses plus one-half of those responding the same (considered positive). 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.

Diffusion indices have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. A PMI reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. The industries reporting growth are listed in the order of growth to least growth. For the industries reporting contraction/decline, those are listed in the order of the highest level of contraction/declining to the least level of contraction/declining.

2.0 Manufacturing PMI Report on Business

Production level growing at slower rate, New Orders growing from contraction, Inventories increasing from low, Supplier Deliveries time slower at a faster rate and Employment level declining at a slower rate.

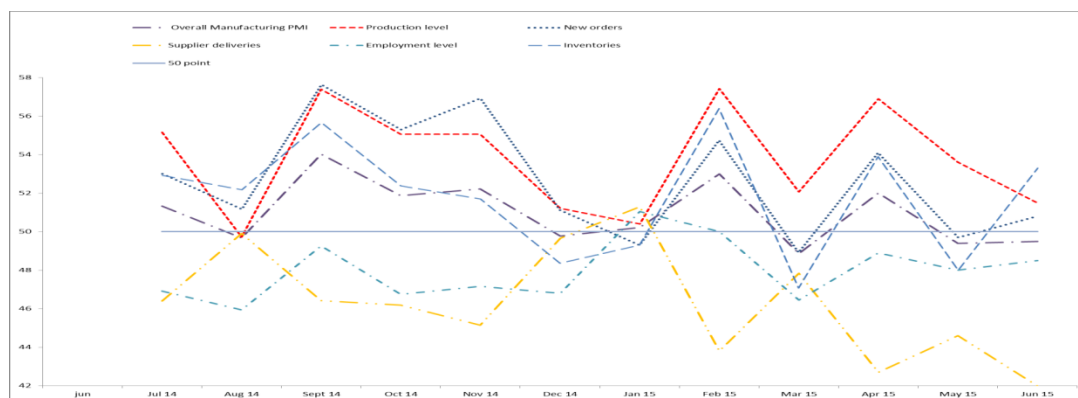


Fig. 1: Trend of Manufacturing PMIs

The **Manufacturing Index (MI)** contracted for the second consecutive time in the month of June as the PMI registered 49.5 percent from the 49.4 points, indicating a slower decline than the previous month. Of the 16 manufacturing industries, 8 reported contraction in the review month in the following order: food, beverage & tobacco products; transportation equipment; electrical equipment; furniture & related products; textile, apparel, leather and footwear; primary metal; printing & related support activities and nonmetallic mineral products. However, the remaining 8 industries reported growth in the following order: appliances and components; petroleum and coal products; cement; fabricated metal products; computer & electronic products; chemical & pharmaceutical products; plastic & rubber products and paper products.

Table 1: Manufacturing at a Glance

Index	Series Index May	Series Index June	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Composite PMI \1	49.4	49.5	0.1	Declining	Slower	2
Production level	53.6	51.5	-2.1	Growing	Slower	10
New orders	49.7	50.8	1.1	Growing	From contraction	1
Supplier deliveries	44.6	42.0	-2.6	Slower	Faster	5
Employment level	48.0	48.5	0.5	Declining	Slower	4
Inventories	48.0	53.3	5.3	Increasing	From Low	1
New Export Orders	36.9	40.0	3.1	Declining	Slower	4
Output Prices	51.6	49.2	-2.4	Decreasing	From increasing	1
Input Prices	59.0	56.7	-2.3	Increasing	Slower	12
Quantity of Purchases	50.5	53.0	2.5	Growing	Faster	3
Business Outstanding/ Backlog of Work	44.9	45.3	0.4	Declining	Slower	4
Stocks of Finished Goods	45.6	49.3	3.7	Declining	Slower	4
Manufacturing Sub-Sectors						
Appliances and components	57.3	56.3	-1.0	Growing	Slower	6
Cement	53.5	54.8	1.3	Growing	Faster	5
Chemical & pharmaceutical products	50.3	51.0	0.7	Growing	Faster	2
Computer & electronic products	47.6	51.7	4.1	Growing	From contraction	1
Electrical equipment	50.4	47.7	-2.7	Declining	From expansion	1
Fabricated metal products	46.0	52.4	6.4	Growing	From contraction	1
Food, beverage & tobacco products	51.9	48.4	-3.5	Declining	From expansion	1
Furniture & related products	47.3	47.2	-0.1	Declining	Faster	2
Nonmetallic mineral products	34.8	43.2	8.4	Declining	Slower	5
Paper products	48.1	50.5	2.4	Growing	From contraction	1
Petroleum & coal products	66.7	54.9	-11.8	Growing	Slower	10
Plastics & rubber products	51.2	50.7	-0.5	Growing	Slower	3
Primary metal	55.7	47.1	-8.6	Declining	From expansion	1
Printing & related support activities	49.6	45.6	-4.0	Declining	Faster	5
Textile, apparel, leather and footwear	47.7	47.1	-0.6	Declining	Faster	2
Transportation equipment	44.3	47.7	3.4	Declining	Slower	2

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

* Number of month moving in current direction

2.1 Production

Production Index registered 51.5 percent in June 2015, indicating growth in production for the 10th consecutive month. The growth in production was slower than the preceding month. Of the 16 manufacturing industries, 10 reported growth in June in the following order: appliances and components; cement; chemical & pharmaceutical products; petroleum and coal products; transportation equipment; paper products; fabricated metal products; computer and electronic products; electrical equipment; and furniture & related products. The remaining 6 industries reported contraction in the review month in the following order: food, beverage & tobacco products; plastic & rubber products, nonmetallic mineral products; textile, apparel, leather and footwear; primary metal and printing & related support activities

Table 2: Production at a Glance

Index	Series Index	Series Index	Percentage Point		Rate of Change	Trend* (Months)
	May	June	Change	Direction		
PRODUCTION PMI	53.6	51.5	-2.1	Growing	Slower	10
Appliances and components	61.5	61.5	0.0	Growing	Flat	6
Cement	62.2	59.5	-2.7	Growing	Slower	5
Chemical & pharmaceutical products	53.4	59.3	5.9	Growing	Faster	3
Computer & electronic products	50.0	52.6	2.6	Growing	Faster	2
Electrical equipment	54.3	52.0	-2.3	Growing	Slower	7
Fabricated metal products	50.8	56.0	5.2	Growing	Faster	6
Food, beverage & tobacco products	61.0	48.0	-13.0	Declining	From expansion	1
Furniture & related products	51.4	50.0	-1.4	Growing	Slower	3
Nonmetallic mineral products	31.0	46.2	15.2	Declining	Slower	5
Paper products	50.0	56.3	6.3	Growing	Faster	3
Petroleum & coal products	80.8	58.8	-22.0	Growing	Slower	10
Plastics & rubber products	53.6	47.1	-6.5	Declining	From expansion	1
Primary metal	64.7	44.4	-20.3	Declining	From expansion	1
Printing & related support activities	52.5	42.9	-9.6	Declining	From expansion	1
Textile, apparel, leather and footwear	45.9	45.5	-0.4	Declining	Faster	2
Transportation equipment	50.0	56.7	6.7	Growing	Faster	3

^1 The PMI 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 months continuously moving in current direction

2.2 New Orders

New Orders Index registered 50.8 percent in June indicating that New Orders were growing for the first time from contraction. The 8 industries reporting growth in new orders were: cement; plastics & rubber products; petroleum & coal products; computer & electronic products; appliances and components; chemical & pharmaceutical products; fabricated metal products and paper products. The remaining 8 industries reported contraction in the review month in the order: textile, apparel, leather and footwear; furniture & related products; electrical equipment; food, beverage & tobacco products; primary metal; transportation equipment; nonmetallic mineral products and printing & related support activities.

Table 3: New Orders at a Glance - Manufacturing

Index	Series Index	Series Index	Percentage Point		Rate of Change	Trend* (Months)
	May	June	Change	Direction		
NEW ORDERS PMI	49.7	50.8	1.1	Growing	From contraction	1
Appliances and components	61.5	57.7	-3.8	Growing	Slower	5
Cement	58.1	60.7	2.6	Growing	Faster	5
Chemical & pharmaceutical products	48.9	55.8	6.9	Growing	From contraction	1
Computer & electronic products	50.0	57.9	7.9	Growing	Faster	2
Electrical equipment	47.8	46.0	-1.8	Declining	Faster	2
Fabricated metal products	43.5	53.7	10.2	Growing	From contraction	1
Food, beverage & tobacco products	49.4	46.0	-3.4	Declining	Faster	2
Furniture & related products	47.3	48.5	1.2	Declining	Slower	2
Nonmetallic mineral products	28.6	42.3	13.7	Declining	Slower	5
Paper products	51.6	53.1	1.5	Growing	Faster	3
Petroleum & coal products	80.8	58.8	-22.0	Growing	Slower	5
Plastics & rubber products	50.0	58.8	8.8	Growing	Faster	3
Primary metal	70.6	44.4	-26.2	Declining	From expansion	1
Printing & related support activities	50.0	41.2	-8.8	Declining	From expansion	1
Textile, apparel, leather and footwear	46.7	49.2	2.5	Declining	Slower	2
Transportation equipment	45.0	43.3	-1.7	Declining	Faster	2

^1 The PMI 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 months continuously moving in current direction

2.3 Supplier Delivery Time

The delivery time performance of suppliers to manufacturing organizations declined further in June as the Supplier Deliveries Index stood at 42.0 percent, for the 5th consecutive month. The delivery time was slowing at a faster rate when compared with the level in May, 2015. The 14 industries reported slower supplier's delivery time in the following order: printing & related support activities; nonmetallic mineral products; plastics & rubber products; textile, apparel, leather and footwear; paper products; electrical equipment; food, beverage & tobacco products; cement; chemical & pharmaceutical products; petroleum & coal products; fabricated metal products; primary metal; furniture & related products and transportation equipment. However, computer & electronic products and appliances & components reported faster supplier delivery time in the review month.

Table 4: Supplier Delivery Time at a Glance

Index	Series Index May	Series Index June	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
SUPPLIER DELIVERIES PMI	44.6	42.0	-2.6	Slower	Faster	5
Appliances and components	61.5	50.0	-11.5	Faster	slower	2
Cement	36.5	39.3	2.8	Slower	slower	5
Chemical & pharmaceutical products	54.7	38.4	-16.3	Slower	From faster	1
Computer & electronic products	29.5	55.3	25.8	Faster	From slower	1
Electrical equipment	30.4	46.0	15.6	Slower	slower	6
Fabricated metal products	40.5	36.6	-3.9	Slower	Faster	5
Food, beverage & tobacco products	48.2	41.3	-6.9	Slower	Faster	3
Furniture & related products	34.5	34.8	0.3	Slower	slower	12
Nonmetallic mineral products	54.8	48.1	-6.7	Slower	From faster	1
Paper products	45.2	46.9	1.7	Slower	slower	3
Petroleum & coal products	23.1	38.2	15.1	Slower	slower	5
Plastics & rubber products	58.9	47.1	-11.8	Slower	From faster	1
Primary metal	44.1	36.1	-8.0	Slower	Faster	3
Printing & related support activities	47.5	48.6	1.1	Slower	slower	4
Textile, apparel, leather and footwear	52.5	47.0	-5.5	Slower	From faster	1
Transportation equipment	55.0	30.0	-25.0	Slower	From faster	1

\1 The PMI 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 months continuously moving in current direction

2.4 Employment

Employment Index registered 48.5 percent in the review month indicating a decline in employment for the 4th consecutive month. The employment level was declining at a slower rate when compared with its level in May, 2015. The 11 of the 16 industries indicated decline in employment in the order: furniture & related products; plastics & rubber products; cement; textile, apparel, leather and footwear; electrical equipment; nonmetallic mineral products; computer & electronic products; chemical & pharmaceutical products and paper products. The remaining 7 industries reported growth in employment in the following order: Primary metal; transportation equipment; petroleum & coal products; fabricated metal products; appliances and components; food, beverage & tobacco products and printing & related support activities.

Table 5: Employment Level at a Glance - Manufacturing

Index	Series Index May	Series Index June	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
EMPLOYMENT LEVEL PMI	48.0	48.5	0.5	Declining	Slower	4
Appliances and components	46.2	53.8	7.6	Growing	From contraction	1
Cement	48.6	45.2	-3.4	Declining	Faster	4
Chemical & pharmaceutical products	45.5	41.9	-3.6	Declining	Faster	5
Computer & electronic products	52.3	42.1	-10.2	Declining	From expansion	1
Electrical equipment	56.8	43.8	-13.0	Declining	From expansion	1
Fabricated metal products	49.2	55.2	6.0	Growing	From contraction	1
Food, beverage & tobacco products	49.4	52.0	2.6	Growing	From contraction	1
Furniture & related products	49.3	49.3	0.0	Declining	Flat	4
Nonmetallic mineral products	35.7	42.3	6.6	Declining	Slower	4
Paper products	43.5	40.6	-2.9	Declining	Faster	4
Petroleum & coal products	69.2	55.9	-13.3	Growing	Slower	6
Plastics & rubber products	50.0	47.1	-2.9	Declining	From expansion	1
Primary metal	38.2	61.1	22.9	Growing	From contraction	1
Printing & related support activities	46.3	50.0	3.7	Growing	From contraction	1
Textile, apparel, leather and footwear	46.7	44.7	-2.0	Declining	Faster	4
Transportation equipment	40.0	56.7	16.7	Growing	From contraction	1

\1 The PMI 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 months continuously moving in current direction

2.5 Raw Materials Inventory

The Inventories Index registered 53.3 percent in June indicating increase in raw materials inventories for the first time. The inventories increased from the low attained in the preceding month. The 12 out of the 16 industries that reported higher raw materials inventory were: cement; food, beverage & tobacco products; fabricated metal products; petroleum & coal products; appliances and components; chemical & pharmaceutical products; paper products; printing & related support activities; electrical equipment; furniture & related products; primary metal; textile, apparel, leather and footwear. The remaining 4 industries reported lower inventories in the following order: plastics & rubber products; transportation equipment; computer & electronic products and nonmetallic mineral products.

Table 6: Inventories at a Glance – Manufacturing

Index	Series	Series	Percentage		Rate of Change	Trend*
	Index	Index	Point Change	Direction		
INVENTORIES PMI	48.0	53.3	5.3	Increasing	From Low	1
Appliances and components	50.0	53.8	3.8	Increasing	Faster	6
Cement	52.9	67.9	15.0	Increasing	Faster	5
Chemical & pharmaceutical products	50.0	53.5	3.5	Increasing	Faster	3
Computer & electronic products	52.3	44.7	-7.6	Decreasing	From High	1
Electrical equipment	65.2	52.0	-13.2	Increasing	Slower	8
Fabricated metal products	43.4	57.5	14.1	Increasing	From Low	1
Food, beverage & tobacco products	47.5	60.1	12.6	Increasing	From Low	1
Furniture & related products	52.1	50.7	-1.4	Increasing	Slower	3
Nonmetallic mineral products	31.0	32.7	1.7	Decreasing	Slower	4
Paper products	46.8	53.1	6.3	Increasing	From Low	1
Petroleum & coal products	50.0	55.9	5.9	Increasing	Faster	4
Plastics & rubber products	39.3	48.5	9.2	Decreasing	Slower	2
Primary metal	41.2	50.0	8.8	Increasing	From Low	1
Printing & related support activities	51.3	52.9	1.6	Increasing	Faster	2
Textile, apparel, leather and footwear	50.0	50.0	0.0	Increasing	Flat	3
Transportation equipment	20.0	46.7	26.7	Decreasing	Slower	2

\1 The PMI 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 months continuously moving in current direction

3.0 Non-Manufacturing PMI Report On Business

Business Activity increasing at a slower rate, New Orders growing at a slower rate, Employment declining at a faster rate and Inventories increasing at a faster rate.

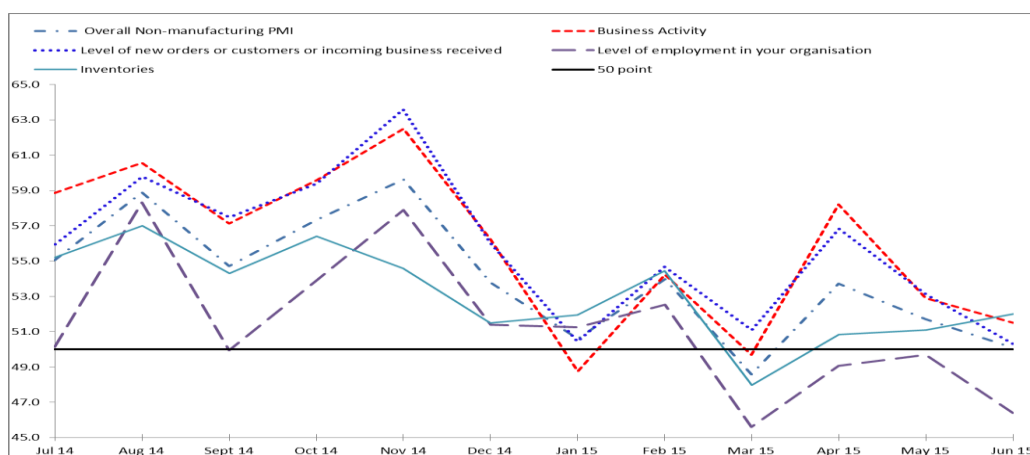


Fig. 2: Trend of Non-Manufacturing PMIs

The **Non-manufacturing Index (NMI)** expanded for the third consecutive month as the PMI registered 50.1 percent from the 51.7 points, indicating a slower growth than the previous month. Of the

19 non-manufacturing industries, 11 reported growth in June in the following order: management of companies; public administration; wholesale trade; agriculture; electricity, gas, steam and air conditioning supply; water supply, sewage & waste management; transportation & warehousing; information & communication; finance & insurance; real estate, rental & leasing and other NMIs. The 8 remaining industries reported contractions in June in the order: health care & social assistance; utilities; professional, scientific & technical services; retail trade; arts, entertainment & recreation; construction; educational services and accommodation & food services.

Table 7: Non-Manufacturing at a Glance

Index	Series		Percentage Point Change	Direction	Rate of Change	Trend* (Months)
	Index May	Series Index Jun				
PMI	51.7	50.1	-1.6	Growing	Slower	3
Business Activity	52.9	51.5	-1.4	Increasing	Slower	3
Level of new orders or customers or incoming business received	53.1	50.3	-2.8	Growing	Slower	12
Level of employment in your organisation	49.7	46.4	-3.3	Declining	Faster	4
Inventories	51.1	52.0	0.9	Increasing	Faster	3
Average price of your inputs (volume weighted)	51.3	48.5	-2.8	Decreasing	From faster	1
Level of outstanding business/ Backlog of work in your organisation	44.1	44.4	0.3	Declining	Slower	12
New Exports orders	37.2	36.9	-0.3	Declining	Faster	12
Imports	39.1	40.4	1.3	Declining	Slower	12
Inventories (sentiments)	44.3	42.7	-1.6	Decreasing	Faster	12
Non-manufacturing sub-sectors						
Accommodation & food services	47.5	40.1	-7.4	Declining	Faster	2
Agriculture	55.7	56.4	0.7	Growing	Faster	3
Arts, entertainment & recreation	49.0	44.9	-4.1	Declining	Faster	2
Construction	52.3	43.5	-8.8	Declining	From expansion	1
Educational services	47.3	42.0	-5.3	Declining	Faster	2
Electricity, gas, steam and air conditioning supply	58.3	54.4	-3.9	Growing	Slower	4
Finance & insurance	54.3	51.3	-3.0	Growing	Slower	3
Health care & social assistance	52.2	49.6	-2.6	Declining	From expansion	1
Information & communication	48.8	52.0	3.2	Growing	From contraction	1
Management of companies	60.3	62.5	2.2	Growing	Faster	3
Others (please specify)	63.5	50.0	-13.5	Growing	Slower	3
Professional, scientific, & technical services	49.8	46.8	-3.0	Declining	Faster	4
Public administration	68.3	62.2	-6.1	Growing	Slower	6
Real estate, rental & leasing	40.8	50.0	9.2	Growing	From contraction	1
Retail trade	50.0	46.4	-3.6	Declining	From expansion	1
Transportation & warehousing	50.5	52.6	2.1	Growing	Faster	4
Utilities	40.6	47.2	6.6	Declining	Slower	2
Water supply, sewage & waste management	51.3	53.3	2.0	Growing	Faster	3
Wholesale trade	54.4	58.8	4.4	Growing	Faster	10

\1 The composite PMI is a weighted average of the following diffusion indices: business activity, new orders, employment level and inventories. The weights assigned to these variables is 25% each.
* Number of month moving in current direction

3.2 Business Activity

Business Activity Index registered 51.5 percent in June 2015, indicating expansion in business activity for the third consecutive month. Business activities increased at a slower rate when compared with the level of activities in the preceding month. Of the 19 non-manufacturing industries, 11 reported growth in June in the following order: management of companies; public administration; information & communication; wholesale trade; agriculture; electricity, gas, steam and air conditioning supply; water supply, sewage & waste management; transportation & warehousing; real estate, rental & leasing and finance & insurance. The remaining 8 industries that contracted in the review month were: retail trade; health care & social assistance; professional, scientific, & technical services; educational services; arts, entertainment & recreation; accommodation & food services; utilities and construction.

Table 8: Business Activity at a Glance

Index	Series Index May	Series Index Jun	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
BUSINESS ACTIVITY PMI	52.9	51.5	-1.4	Growing	Slower	3
Accommodation & food services	45.7	39.5	-6.2	Declining	Faster	2
Agriculture	58.0	58.4	0.4	Growing	Faster	12
Arts, entertainment & recreation	47.6	41.0	-6.6	Declining	Faster	2
Construction	59.3	37.0	-22.3	Declining	From expansion	1
Educational services	42.2	42.9	0.7	Declining	Slower	2
Electricity, gas, steam and air conditioning supply	55.4	56.9	1.5	Growing	Faster	4
Finance & insurance	56.4	52.6	-3.8	Growing	Slower	3
Health care & social assistance	50.9	47.6	-3.3	Declining	From expansion	1
Information & communication	52.4	60.2	7.8	Growing	Faster	5
Management of companies	64.3	71.4	7.1	Growing	Faster	3
Others (please specify)	78.0	63.8	-14.2	Growing	Slower	3
Professional, scientific, & technical services	55.8	47.3	-8.5	Declining	From expansion	1
Public administration	64.3	68.4	4.1	Growing	Faster	5
Real estate, rental & leasing	39.8	52.8	13.0	Growing	From contraction	1
Retail trade	50.0	49.3	-0.7	Declining	From expansion	1
Transportation & warehousing	51.0	53.1	2.1	Growing	Faster	4
Utilities	41.7	38.9	-2.8	Declining	Faster	2
Water supply, sewage & waste management	55.0	53.3	-1.7	Growing	Slower	5
Wholesale trade	56.1	58.6	2.5	Growing	Faster	12

\1 The PMI 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

3.3 New Orders

Non-manufacturing New Orders grew in the month of June 2015 as the index stood at 50.3 percent, indicating increase in new orders for the fifth consecutive month. New orders were growing at a slower rate when compared with its level in May 2015. Of the 19 non-manufacturing industries, 12 reported growth in the following order: management of companies; public administration; wholesale trade; agriculture; finance & insurance; transportation & warehousing; real estate, rental & leasing; information & communication; water supply, sewage & waste management; electricity, gas, steam and air conditioning supply and professional, scientific, & technical services. The remaining 7 industries reporting declines in new orders were: health care & social assistance; utilities; arts, entertainment & recreation; construction; accommodation & food services; retail trade and educational services.

Table 9: New Orders at a Glance – Non manufacturing

Index	Series Index May	Series Index Jun	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
NEW ORDER PMI	53.1	50.3	-2.8	Growing	Slower	5
Accommodation & food services	42.9	42.1	-0.8	Declining	Faster	2
Agriculture	62.2	56.5	-5.7	Growing	Slower	12
Arts, entertainment & recreation	53.6	43.6	-10.0	Declining	From expansion	1
Construction	51.9	43.5	-8.4	Declining	From expansion	1
Educational services	39.1	37.5	-1.6	Declining	Faster	2
Electricity, gas, steam and air conditioning supply	57.4	50.0	-7.4	Growing	Slower	4
Finance & insurance	55.3	55.3	0.0	Growing	Flat	3
Health care & social assistance	50.9	47.6	-3.3	Declining	From expansion	1
Information & communication	47.6	53.4	5.8	Growing	From contraction	1
Management of companies	61.9	67.9	6.0	Growing	Faster	4
Others (please specify)	72.0	58.9	-13.1	Growing	Slower	6
Professional, scientific, & technical services	52.9	50.0	-2.9	Growing	Slower	3
Public administration	77.5	61.1	-16.4	Growing	Slower	6
Real estate, rental & leasing	39.8	53.8	14.0	Growing	From contraction	1
Retail trade	57.4	39.9	-17.5	Declining	From expansion	1
Transportation & warehousing	53.8	55.2	1.4	Growing	Faster	4
Utilities	37.5	44.4	6.9	Declining	Slower	2
Water supply, sewage & waste management	50.0	53.3	3.3	Growing	Faster	3
Wholesale trade	53.5	57.8	4.3	Growing	Faster	12

\1 The PMI 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

3.4 Employment

The Employment Index registered 46.4 percent in the review month, indicating a decline in employment for the fourth consecutive month. Employment declined at a faster rate when compared with its level in the preceding month. The 11 industries that reported declines in employment in the month of June were

in the order: health care & social assistance; construction; real estate, rental & leasing; arts, entertainment & recreation; accommodation & food services; educational services; retail trade; professional, scientific, & technical services; information & communication; finance & insurance. The remaining 8 industries that reported growth in employment were in the order: utilities; transportation & warehousing; management of companies; electricity, gas, steam and air conditioning supply; agriculture; public administration; wholesale trade; water supply and sewage & waste management.

Table 10: Employment at a Glance – Non manufacturing

Index	Series Index May	Series Index Jun	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
EMPLOYMENT PMI	49.7	46.4	-3.3	Declining	Faster	4
Accommodation & food services	50.0	44.1	-5.9	Declining	From expansion	1
Agriculture	52.7	53.2	0.5	Growing	Faster	2
Arts, entertainment & recreation	54.8	44.9	-9.9	Declining	From expansion	1
Construction	57.4	45.7	-11.7	Declining	From expansion	1
Educational services	51.6	42.9	-8.7	Declining	From expansion	1
Electricity, gas, steam and air conditioning supply	53.6	53.4	-0.2	Growing	Slower	4
Finance & insurance	51.1	39.5	-11.6	Declining	From expansion	1
Health care & social assistance	50.9	48.4	-2.5	Declining	From expansion	1
Information & communication	46.4	39.8	-6.6	Declining	Faster	4
Management of companies	57.1	53.6	-3.5	Growing	Slower	3
Others (please specify)	48.0	37.9	-10.1	Declining	Faster	2
Professional, scientific, & technical services	44.2	40.0	-4.2	Declining	Faster	4
Public administration	73.8	52.6	-21.2	Growing	Slower	6
Real estate, rental & leasing	43.9	45.3	1.4	Declining	Slower	2
Retail trade	41.2	41.4	0.2	Declining	Slower	7
Transportation & warehousing	46.2	54.2	8.0	Growing	From contraction	1
Utilities	33.3	61.1	27.8	Growing	From contraction	1
Water supply, sewage & waste management	40.0	50.0	10.0	Growing	From contraction	1
Wholesale trade	53.5	50.9	-2.6	Growing	Slower	9

\1 The PMI 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

3.5 Inventories

Non-manufacturing Inventories index registered 52.0 percent in June, 2015 reflecting increase in inventories for the Non-manufacturing sector for the third consecutive month. Non-manufacturing Inventories was growing at a faster rate when compared with its level in the preceding month. The 12 industries that reported growth in inventories in the following order were: wholesale trade; public administration; finance & insurance; agriculture; electricity, gas, steam and air conditioning supply; management of companies; water supply, sewage & waste management; retail trade; health care & social assistance; information & communication; arts, entertainment & recreation and professional, scientific, & technical services. The remaining 7 industries reported declines in inventories in the order: real estate, rental & leasing; transportation & warehousing; construction; educational services; utilities and accommodation & food services.

Table 11: Inventory at a Glance – Non manufacturing

Index	Series Index May	Series Index Jun	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
INVENTORY PMI	51.1	52.0	0.9	Growing	Faster	3
Accommodation & food services	51.4	34.9	-16.5	Declining	From expansion	1
Agriculture	50.0	57.2	7.2	Growing	Faster	3
Arts, entertainment & recreation	40.2	50.0	9.8	Growing	From contraction	1
Construction	40.7	47.8	7.1	Declining	Slower	4
Educational services	56.5	44.6	-11.9	Declining	From expansion	1
Electricity, gas, steam and air conditioning supply	66.7	57.1	-9.6	Growing	Slower	12
Finance & insurance	54.3	57.9	3.6	Growing	Faster	3
Health care & social assistance	56.0	54.8	-1.2	Growing	Slower	12
Information & communication	48.8	54.5	5.7	Growing	From contraction	1
Management of companies	57.9	57.1	-0.8	Growing	Slower	4
Others (please specify)	56.0	39.3	-16.7	Declining	From expansion	1
Professional, scientific, & technical services	46.2	50.0	3.8	Growing	From contraction	1
Public administration	57.5	66.7	9.2	Growing	Faster	2
Real estate, rental & leasing	39.8	48.1	8.3	Declining	Slower	2
Retail trade	51.5	55.1	3.6	Growing	Faster	2
Transportation & warehousing	51.0	47.9	-3.1	Declining	Slower	3
Utilities	50.0	44.4	-5.6	Growing	From expansion	1
Water supply, sewage & waste management	60.0	56.7	-3.3	Growing	Slower	3
Wholesale trade	54.4	68.1	13.7	Growing	Faster	6

\1 The PMI 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