

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

MARCH 2016 REPORT



SURVEY MANAGEMENT DIVISION
STATISTICS DEPARTMENT
CENTRAL BANK OF NIGERIA, ABUJA

1.0 Purchasing Managers' Index (PMI) Report

1.1 About this Report

The Statistics Department, Central Bank of Nigeria conducts on monthly basis the survey of purchasing and supply executives of manufacturing and non-manufacturing organizations in 13 locations in Nigeria: - two states in each of the six geo-political zones, and the FCT (Fig. 1). The survey result is used to compute the monthly Purchasing Managers' Index (PMI). The survey was conducted during March 14-22, 2016 with a total retrieval of 1,564 out of 1,850 questionnaires administered, giving a response rate of 84.5 per cent. The Bank makes no representation regarding the individual company, other than that stated by the respondents. The data contained herein could be compared with other economic data in taking policy decisions.

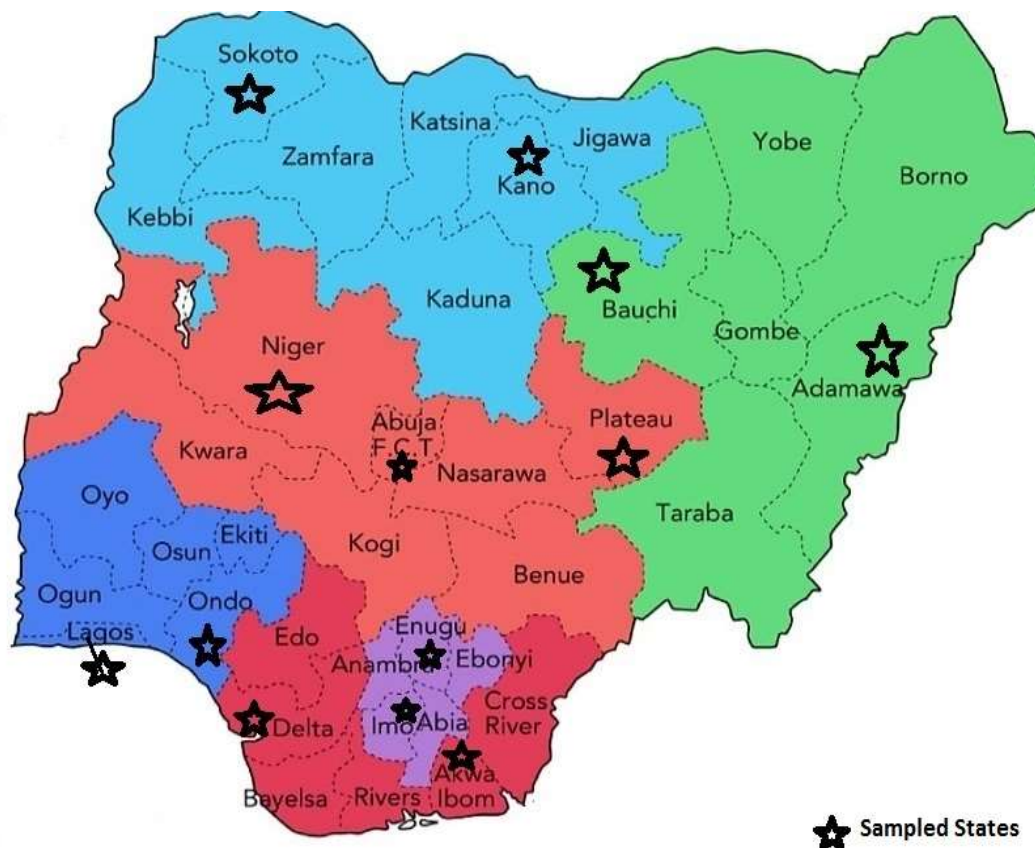


Fig. 1: Map of Nigeria showing the sampled states within the six geo-political zones

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. 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 response and the diffusion index. The diffusion index is computed as the percent of positive responses plus one-half of the percent of those reporting no change. The composite PMI is the *weighted average* of five diffusion indices: production level, new orders, supplier delivery time,

employment level and raw materials inventory, with assigned weights of 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 composite PMI reading above 50 percent indicates that the manufacturing economy is generally expanding, 50 percent indicates no change, and below 50 percent indicates that it is generally declining. The sub-sectors reporting growth are listed in the order of highest to least growth. For the sub-sectors reporting contraction/decline, they are listed in the order of the highest to the least decline.

2.0 Manufacturing PMI Report

Production level, employment and raw material inventories declining at a slower rate; new orders declining at a faster rate; supplier delivery time improving at a slower rate

The *Manufacturing PMI* improved marginally to 45.9 per cent in March 2016, compared to 45.5 per cent in the preceding month (Fig. 2 and Table 1). This implies that the manufacturing sector declined at a slower rate during the review period. Of the sixteen manufacturing sub-sectors, twelve reported decline in the review month in the following order: transportation equipment; furniture & related products; plastics & rubber products; textile, apparel, leather & footwear; printing & related support activities; nonmetallic mineral products; paper products; fabricated metal products; primary metal; computer & electronic products; appliances & components and electrical equipment. The remaining four sub-sectors however reported expansion in the following order: petroleum & coal products; food, beverage & tobacco products; cement and chemical & pharmaceutical products.

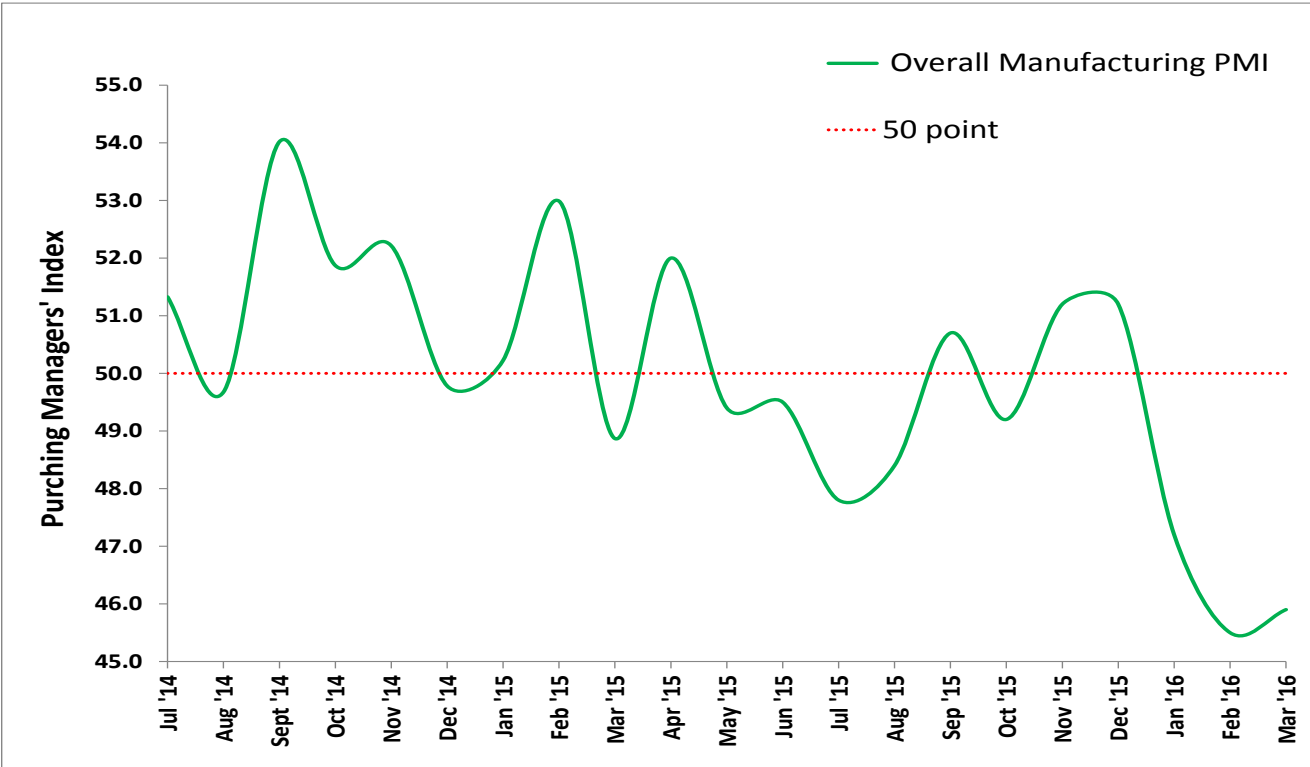


Fig. 2: Trend of Manufacturing PMI

Table 1: Manufacturing at a Glance

Index	Series	Series	Percentage			Trend** (Months)
	Index *	Index *	Point Change	Direction	Rate of Change	
Composite PMI \1	45.5	45.9	0.400	Declining	Slower	3
Production level	45.0	46.6	1.549	Declining	Slower	3
New orders	43.0	43.0	-0.005	Declining	Faster	3
Supplier delivery time	52.8	50.6	-2.217	Improving	From Worsening	1
Employment level	45.0	45.5	0.516	Declining	Slower	13
Raw materials/WIP Inventories	44.7	47.1	2.385	Declining	Slower	3
New Export Orders	39.2	37.8	-1.446	Declining	Faster	13
Output Prices	53.0	56.4	3.468	Growing	Faster	3
Input Prices	57.0	60.9	3.897	Growing	Faster	21
Quantity of Purchases	42.8	41.6	-1.208	Declining	Faster	3
Business Outstanding/ Backlog of Work	38.5	41.2	2.717	Declining	Slower	13
Stocks of Finished Goods	44.4	43.8	-0.588	Declining	Faster	13
Manufacturing Sub-Sectors						
Appliances and components	37.9	46.6	8.646	Declining	Slower	4
Cement	51.0	50.4	-0.592	Growing	Slower	2
Chemical & pharmaceutical products	47.9	50.3	2.361	Growing	From Contraction	1
Computer & electronic products	48.6	46.4	-2.230	Declining	Faster	9
Electrical equipment	49.8	48.1	-1.728	Declining	Faster	6
Fabricated metal products	43.2	45.1	1.913	Declining	Slower	4
Food, beverage & tobacco products	50.0	50.8	0.802	Growing	Faster	2
Furniture & related products	42.4	41.6	-0.725	Declining	Faster	3
Nonmetallic mineral products	43.7	43.7	-0.037	Declining	Faster	5
Paper products	41.7	43.7	2.007	Declining	Slower	2
Petroleum & coal products	44.7	60.7	15.989	Growing	From Contraction	1
Plastics & rubber products	51.7	41.7	-10.045	Declining	From Expansion	1
Primary metal	47.9	45.1	-2.778	Declining	Faster	3
Printing & related support activities	45.8	43.1	-2.689	Declining	Faster	6
Textile, apparel, leather and footwear	41.5	42.8	1.337	Declining	Slower	3
Transportation equipment	37.2	34.4	-2.847	Declining	Faster	4

\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

2.1 Production Level

At 46.6 percent, the production level index for manufacturing sector declined for the third consecutive month, but at a slower rate than the preceding month. Of the sixteen manufacturing sub-sectors, twelve reported decline in production during the review month in the following order: transportation equipment; plastics & rubber products; textile, apparel, leather & footwear; nonmetallic mineral products; primary metal; printing & related support activities; furniture & related products; paper products; computer & electronic products; fabricated metal products; cement and chemical & pharmaceutical products. The appliances & components sub-sector reported no change. The remaining three reported growth in production level during the review month in the following order: petroleum & coal products; food, beverage & tobacco products and electrical equipment (Table 2).

Table 2: Production at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend (Months)
	Index	Index	Point	Direction		
	Feb	Mar	Change			
PRODUCTION PMI	45.0	46.6	1.600	Declining	Slower	3
Appliances and components	33.3	50.0	16.667	No Change	From Contraction	1
Cement	45.5	48.3	2.821	Declining	Slower	3
Chemical & pharmaceutical products	42.5	49.0	6.547	Declining	Slower	2
Computer & electronic products	50.0	43.8	-6.250	Declining	From No Change	1
Electrical equipment	54.0	53.2	-0.774	Growing	Slower	2
Fabricated metal products	43.4	47.3	3.839	Declining	Slower	2
Food, beverage & tobacco products	52.0	55.8	3.864	Growing	Faster	7
Furniture & related products	38.4	43.1	4.698	Declining	Slower	2
Nonmetallic mineral products	46.9	41.5	-5.386	Declining	Faster	5
Paper products	36.0	43.1	7.103	Declining	Slower	2
Petroleum & coal products	41.2	77.8	36.601	Growing	From Contraction	1
Plastics & rubber products	61.4	33.3	-28.030	Declining	From Expansion	1
Primary metal	54.2	41.7	-12.500	Declining	From Expansion	1
Printing & related support activities	47.8	42.9	-4.904	Declining	Faster	3
Textile, apparel, leather and footwear	37.0	41.2	4.163	Declining	Slower	3
Transportation equipment	38.9	12.5	-26.389	Declining	Faster	3

2.2 New Orders

New Orders Index remained the same at 43.0 per cent in March 2016. However, the index has been on the decline for the third consecutive month. Thirteen sub-sectors reported decrease in new orders: transportation equipment; textile, apparel, leather & footwear; furniture & related products; printing & related support activities; computer & electronic products; plastics & rubber products; primary metal; nonmetallic mineral products; paper products; fabricated metal products; appliances & components; cement and electrical equipment. The remaining three sub-sectors reported growth in new orders as follows: petroleum & coal products; chemical & pharmaceutical products and food, beverage & tobacco products (Table 3).

Table 3: New Orders at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend (Months)
	Index	Index	Point	Direction		
	Feb	Mar	Change			
NEW ORDERS PMI	43.0	43.0	0.0	Declining	Flat	3
Appliances and components	25.0	43.8	18.750	Declining	Slower	4
Cement	54.5	48.3	-6.270	Declining	From Expansion	1
Chemical & pharmaceutical products	50.9	54.0	3.057	Growing	Faster	3
Computer & electronic products	36.4	37.5	1.136	Declining	Slower	4
Electrical equipment	52.0	48.4	-3.563	Declining	From Expansion	1
Fabricated metal products	40.1	43.2	3.019	Declining	Slower	4
Food, beverage & tobacco products	50.5	53.4	2.908	Growing	Faster	8
Furniture & related products	37.7	34.5	-3.198	Declining	Faster	3
Nonmetallic mineral products	35.4	40.4	5.009	Declining	Slower	6
Paper products	32.0	41.4	9.379	Declining	Slower	3
Petroleum & coal products	38.2	66.7	28.431	Growing	From Contraction	1
Plastics & rubber products	56.8	38.9	-17.929	Declining	From Expansion	1
Primary metal	58.3	38.9	-19.444	Declining	From Expansion	1
Printing & related support activities	45.5	36.6	-8.915	Declining	Faster	3
Textile, apparel, leather and footwear	31.8	33.8	2.005	Declining	Slower	3
Transportation equipment	44.4	12.5	-31.944	Declining	Faster	4

2.3 Supplier Delivery Time

At 50.6 per cent, the supplier delivery time index for manufacturing sub-sectors improved for the second consecutive month, after twelve months of worsening delivery time. Eight sub-sectors reported faster suppliers' delivery time in the following order: plastics & rubber products; textile, apparel, leather & footwear; appliances & components; primary metal; cement; petroleum & coal products; furniture & related products and electrical equipment. The transportation equipment sub-sector reported no change. The remaining seven sub-sectors reported worsening delivery time in March in the order: food, beverage & tobacco products; nonmetallic mineral products; computer & electronic products; fabricated metal products; printing & related support activities; paper products and chemical & pharmaceutical products (Table 4).

Table 4: Supplier Delivery Time at a Glance

Index	Series	Series	Percentage		Trend (Months)
	Index Feb	Index Mar	Point Change	Direction Rate of Change	
SUPPLIER DELIVERY PMI	52.8	50.6	-2.2	Improving Slower	2
Appliances and components	25.0	56.3	31.250	Improving From Worsening	1
Cement	47.7	53.4	5.721	Improving From Worsening	1
Chemical & pharmaceutical products	51.9	49.0	-2.943	Worsening From Improving	1
Computer & electronic products	50.0	46.9	-3.125	Worsening From No Change	1
Electrical equipment	58.0	51.6	-6.438	Improving Slower	2
Fabricated metal products	50.0	47.3	-2.740	Worsening From No Change	1
Food, beverage & tobacco products	45.6	44.2	-1.413	Worsening Faster	6
Furniture & related products	58.1	52.3	-5.789	Improving Slower	3
Nonmetallic mineral products	56.3	46.8	-9.441	Worsening From Improving	1
Paper products	54.0	48.3	-5.724	Worsening From Improving	1
Petroleum & coal products	64.7	52.8	-11.928	Improving Slower	2
Plastics & rubber products	45.5	65.4	19.930	Improving From Worsening	1
Primary metal	45.8	55.6	9.722	Improving From Worsening	1
Printing & related support activities	54.5	48.2	-6.263	Worsening From Improving	1
Textile, apparel, leather and footwear	61.7	59.6	-2.129	Improving Slower	2
Transportation equipment	38.9	50.0	11.111	No Change From Worsening	1

2.4 Employment Level

Employment level index in the month of March stood at 45.5 percent, indicating declines in employment for the thirteenth consecutive month. The employment index declined at a slower rate when compared with the level in February 2016. Of the sixteen sub-sectors, thirteen recorded decline in the following order: electrical equipment; plastics & rubber products; fabricated metal products; furniture & related products; paper products; appliances & components; primary metal; textile, apparel, leather & footwear; food, beverage & tobacco products; petroleum & coal products; nonmetallic mineral products; printing & related support activities and chemical & pharmaceutical products. The remaining three sub-sectors reported growth in the following order: transportation equipment; computer & electronic products and cement (Table 5).

Table 5: Employment Level at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Feb	Mar				
EMPLOYMENT LEVEL PMI	45.0	45.5	0.5	Declining	Slower	13
Appliances and components	66.7	43.8	-22.917	Declining	From Expansion	1
Cement	59.1	53.4	-5.643	Growing	Slower	3
Chemical & pharmaceutical products	47.2	49.0	1.830	Declining	Slower	5
Computer & electronic products	59.1	56.3	-2.841	Growing	Slower	3
Electrical equipment	36.0	37.5	1.500	Declining	Slower	3
Fabricated metal products	41.4	40.4	-1.036	Declining	Faster	8
Food, beverage & tobacco products	51.0	46.6	-4.378	Declining	From Expansion	1
Furniture & related products	43.5	42.5	-0.950	Declining	Faster	5
Nonmetallic mineral products	43.8	47.9	4.122	Declining	Slower	3
Paper products	48.0	43.1	-4.897	Declining	Faster	13
Petroleum & coal products	47.1	47.2	0.163	Declining	Slower	3
Plastics & rubber products	36.4	38.9	2.525	Declining	Slower	6
Primary metal	37.5	44.4	6.944	Declining	Slower	3
Printing & related support activities	41.7	48.2	6.548	Declining	Slower	8
Textile, apparel, leather and footwear	43.5	45.6	2.082	Declining	Slower	4
Transportation equipment	27.8	68.8	40.972	Growing	From Contraction	1

2.5 Raw Materials Inventory

Raw materials inventory index rose in the month of March to 47.1 from 44.7 per cent in the previous month, indicating declines in raw materials inventory for the third consecutive month. Ten of the sixteen sub-sectors reported lower raw materials inventories in the following order: appliances & components; petroleum & coal products; plastics & rubber products; furniture & related products; textile, apparel, leather & footwear; printing & related support activities; nonmetallic mineral products; paper products; chemical & pharmaceutical products and food, beverage & tobacco products. The electrical equipment sub-sector reported no change, while the remaining five sub-sectors reported growth in inventories in the following order: transportation equipment; computer & electronic products; primary metal; fabricated metal products and cement (Table 6).

Table 6: Raw Materials Inventories at a Glance

Index	Series	Series	Percentage			Trend* (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Feb	Mar				
INVENTORIES PMI	44.7	47.1	2.4	Declining	Slower	3
Appliances and components	50.0	37.5	-12.500	Declining	From No Change	1
Cement	43.2	51.7	8.542	Growing	From Contraction	1
Chemical & pharmaceutical products	48.1	46.9	-1.174	Declining	Faster	3
Computer & electronic products	59.1	59.4	0.284	Growing	Faster	2
Electrical equipment	48.0	50.0	2.000	No Change	From Contraction	1
Fabricated metal products	45.4	52.1	6.660	Growing	From Contraction	1
Food, beverage & tobacco products	48.5	49.0	0.510	Declining	Slower	3
Furniture & related products	40.6	41.8	1.185	Declining	Slower	3
Nonmetallic mineral products	41.7	45.7	3.986	Declining	Slower	5
Paper products	54.0	46.6	-7.448	Declining	From Expansion	1
Petroleum & coal products	38.2	38.9	0.654	Declining	Slower	2
Plastics & rubber products	52.3	40.7	-11.532	Declining	From Expansion	1
Primary metal	25.0	58.3	33.333	Growing	From Contraction	1
Printing & related support activities	37.1	45.5	8.415	Declining	Slower	5
Textile, apparel, leather and footwear	47.4	43.4	-4.020	Declining	Faster	3
Transportation equipment	27.8	62.5	34.722	Growing	From Contraction	1

3.0 Non-Manufacturing PMI Report

Business activity and new orders declining at a slower rate; employment level and raw materials inventories declining at a faster rate

The *composite PMI* for the *non-manufacturing sector* declined for the third consecutive month. However, the index improved to 45.4 per cent, compared to the 44.3 points registered in the preceding month (Table 7 and Fig. 3). Of the eighteen non-manufacturing sub-sectors, sixteen sub sectors reported declines in the month of March in the following order: management of companies; construction; real estate, rental & leasing; finance & insurance; wholesale trade; utilities; accommodation & food services; professional, scientific, & technical services; public administration; transportation & warehousing; health care & social assistance; electricity, gas, steam & air conditioning supply; arts, entertainment & recreation; water supply, sewage & waste management; information & communication and repair, maintenance/washing of motor vehicles. The remaining two subsectors reported growth in the review month in the order: educational services and agriculture.

Table 7: Non-Manufacturing at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Feb	Mar				
Composite PMI \2	44.3	45.4	1.100	Declining	Slower	3
Business Activity	43.7	46.3	2.637	Declining	Slower	3
Level of new orders/customers/incoming business received	42.0	44.7	2.700	Declining	Slower	3
Level of employment in your organisation	44.5	43.9	-0.582	Declining	Faster	3
Raw materials/WIP Inventories	47.1	46.5	-0.606	Declining	Faster	3
Average price of your inputs (volume weighted)	53.6	58.5	4.925	Growing	Faster	5
Level of outstanding business/ Backlog of work in your organisation	39.6	43.8	4.239	Declining	Slower	21
New Exports orders	37.5	34.3	-3.208	Declining	Faster	21
Imports	36.6	35.0	-1.650	Declining	Faster	21
Finished goods Inventories (sentiments)	43.6	41.1	-2.424	Declining	Faster	21
Non-manufacturing sub-sectors						
Accommodation & food services	42.4	44.7	2.313	Declining	Slower	3
Agriculture	46.8	50.2	3.380	Growing	From Contraction	1
Arts, entertainment & recreation	48.5	48.1	-0.429	Declining	Faster	3
Construction	41.9	36.8	-5.060	Declining	Faster	10
Educational services	47.6	53.3	5.715	Growing	From Contraction	1
Electricity, gas, steam and air conditioning supply	47.5	47.9	0.357	Declining	Slower	2
Finance & insurance	46.8	43.1	-3.661	Declining	Faster	2
Health care & social assistance	44.7	47.0	2.353	Declining	Slower	2
Information & communication	44.0	48.9	4.891	Declining	Slower	3
Management of companies	39.6	36.4	-3.220	Declining	Faster	5
Professional, scientific, & technical services	44.8	44.9	0.094	Declining	Slower	13
Public administration	46.9	45.0	-1.875	Declining	Faster	3
Real estate, rental & leasing	41.4	39.3	-2.078	Declining	Faster	7
Repair, maintenance/washing of motor vehicles...	45.7	49.5	3.802	Declining	Slower	3
Transportation & warehousing	47.8	45.5	-2.299	Declining	Faster	2
Utilities	39.6	43.8	4.167	Declining	Slower	6
Water supply, sewage & waste management	55.0	48.5	-6.471	Declining	From Expansion	1
Wholesale trade	41.3	43.3	2.095	Declining	Slower	3

\2 The composite PMI is a simple average of the following diffusion (series) indices: business activity, new orders, employment level and inventories.

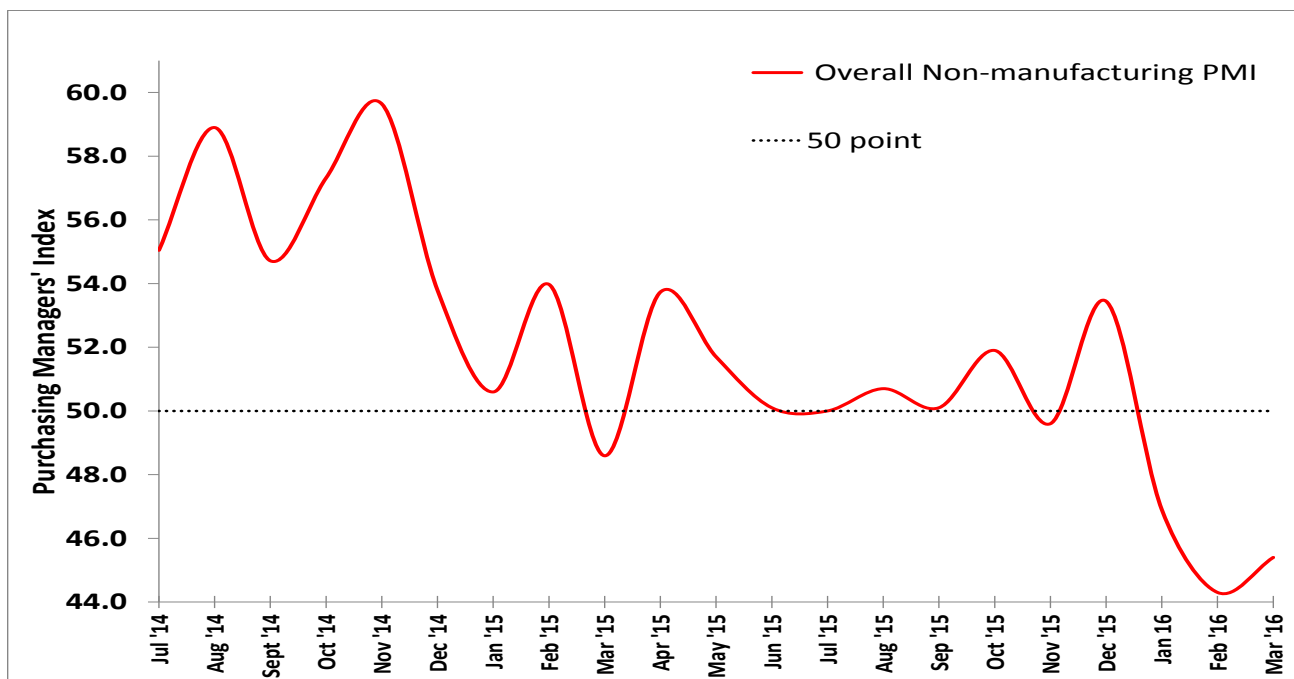


Fig. 3: Trend of Non-Manufacturing PMI

3.1 Business Activity

Business Activity declined for the third consecutive month. However, the index improved to 46.3 points in March 2016, compared to 43.7 points in the preceding month. Eleven out of eighteen sub-sectors reported declines in the order: finance & insurance; wholesale trade; construction; professional, scientific, & technical services; management of companies; utilities; real estate, rental & leasing; accommodation & food services; repair, maintenance/washing of motor vehicles; water supply, sewage & waste management and transportation & warehousing. The arts, entertainment & recreation and public administration sub-sectors reported no change. The remaining five sub-sectors reported growth in the review month in the order: educational services; information & communication; health care & social assistance; agriculture and electricity, gas, steam & air conditioning supply (Table 8).

Table 8: Business Activity at a Glance

Index	Series	Series	Percentage	Direction	Rate of Change	Trend
	Index	Index				
BUSINESS ACTIVITY PMI	43.7	46.3	2.600	Declining	Slower	3
Accommodation & food services	42.4	44.9	2.481	Declining	Slower	3
Agriculture	48.0	53.3	5.294	Growing	From Contraction	1
Arts, entertainment & recreation	45.5	50.0	4.545	No Change	From Contraction	1
Construction	51.8	40.3	-11.508	Declining	From Expansion	1
Educational services	48.4	60.6	12.169	Growing	From Contraction	1
Electricity, gas, steam and air conditioning supply	48.3	51.4	3.095	Growing	From Contraction	1
Finance & insurance	42.9	38.8	-4.107	Declining	Faster	2
Health care & social assistance	48.9	53.4	4.454	Growing	From Contraction	1
Information & communication	44.3	57.4	13.129	Growing	From Contraction	1
Management of companies	33.3	41.7	8.333	Declining	Slower	3
Professional, scientific, & technical services	37.1	40.6	3.556	Declining	Slower	2
Public administration	68.8	50.0	-18.750	No Change	From Expansion	1
Real estate, rental & leasing	41.8	44.6	2.825	Declining	Slower	3
Repair, maintenance/washing of motor vehicles...	41.0	45.4	4.370	Declining	Slower	3
Transportation & warehousing	43.3	47.9	4.539	Declining	Slower	2
Utilities	30.6	44.4	13.889	Declining	Slower	4
Water supply, sewage & waste management	60.0	47.1	-12.941	Declining	From Expansion	1
Wholesale trade	40.6	40.2	-0.452	Declining	Faster	3

3.2 New Orders/Customers/Incoming Business Received

The new orders index stood at 44.7 per cent in the month of March, thus indicating a decline for the third consecutive month, but at a slower rate compared to the preceding month. Of the eighteen sub-sectors, thirteen reported decline in the following order: management of companies; construction; real estate, rental & leasing; public administration; wholesale trade; accommodation & food services; professional, scientific, & technical services; health care & social assistance; finance & insurance; transportation & warehousing; utilities; agriculture and electricity, gas, steam & air conditioning supply. The water supply, sewage & waste management sub-sector reported no change. The remaining four sub-sectors reported growth in the following order: educational services; repair, maintenance/washing of motor vehicles; arts, entertainment & recreation and information & communication (Table 9).

Table 9: New Orders at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Feb	Mar				
NEW ORDERS PMI	42.0	44.7	2.700	Declining	Slower	3
Accommodation & food services	36.7	43.8	7.041	Declining	Slower	3
Agriculture	40.2	47.5	7.304	Declining	Slower	3
Arts, entertainment & recreation	45.5	51.1	5.657	Growing	From Contraction	1
Construction	37.5	33.3	-4.167	Declining	Faster	10
Educational services	46.9	54.5	7.670	Growing	From Contraction	1
Electricity, gas, steam and air conditioning supply	43.3	48.6	5.238	Declining	Slower	2
Finance & insurance	50.0	46.3	-3.750	Declining	From No Change	1
Health care & social assistance	46.8	44.9	-1.893	Declining	Faster	2
Information & communication	43.2	51.1	7.882	Growing	From Contraction	1
Management of companies	33.3	29.2	-4.167	Declining	Faster	4
Professional, scientific, & technical services	42.2	43.8	1.509	Declining	Slower	5
Public administration	43.8	40.0	-3.750	Declining	Faster	3
Real estate, rental & leasing	40.0	35.7	-4.286	Declining	Faster	7
Repair, maintenance/washing of motor vehicles...	43.0	51.9	8.852	Growing	From Contraction	1
Transportation & warehousing	50.0	46.8	-3.191	Declining	From No Change	1
Utilities	27.8	47.2	19.444	Declining	Slower	3
Water supply, sewage & waste management	53.3	50.0	-3.333	No Change	From Expansion	1
Wholesale trade	40.0	41.3	1.329	Declining	Slower	3

3.3 Employment Level

The employment level Index stood at 43.9 percent in March 2016. The index declined for the third consecutive month, but at a faster rate when compared to the preceding month. Fifteen sub-sectors reported decline in employment in the order: management of companies; utilities; construction; real estate, rental & leasing; information & communication; arts, entertainment & recreation; public administration; electricity, gas, steam & air conditioning supply; finance & insurance; transportation & warehousing; agriculture; accommodation & food services; professional, scientific, & technical services; health care & social assistance and wholesale trade. The remaining three sub-sectors reported increase in employment in the order: water supply, sewage & waste management; educational services and repair, maintenance/washing of motor vehicles (Table 10).

Table 10: Employment at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Feb	Mar				
EMPLOYMENT PMI	44.5	43.9	-0.600	Declining	Faster	3
Accommodation & food services	43.7	44.9	1.215	Declining	Slower	3
Agriculture	46.1	44.2	-1.912	Declining	Faster	2
Arts, entertainment & recreation	47.0	40.0	-6.970	Declining	Faster	2
Construction	39.3	34.7	-4.563	Declining	Faster	10
Educational services	50.0	51.5	1.515	Growing	From No Change	1
Electricity, gas, steam and air conditioning supply	40.0	41.4	1.429	Declining	Slower	2
Finance & insurance	45.7	42.5	-3.214	Declining	Faster	2
Health care & social assistance	41.5	45.8	4.273	Declining	Slower	3
Information & communication	42.0	39.4	-2.684	Declining	Faster	13
Management of companies	50.0	29.2	-20.833	Declining	From No Change	1
Professional, scientific, & technical services	49.1	45.3	-3.825	Declining	Faster	2
Public administration	37.5	40.0	2.500	Declining	Slower	3
Real estate, rental & leasing	39.1	38.4	-0.698	Declining	Faster	4
Repair, maintenance/washing of motor vehicles...	52.0	50.9	-1.074	Growing	Slower	4
Transportation & warehousing	46.7	43.6	-3.050	Declining	Faster	2
Utilities	55.6	33.3	-22.222	Declining	From Expansion	1
Water supply, sewage & waste management	53.3	52.9	-0.392	Growing	Slower	2
Wholesale trade	40.9	46.8	5.883	Declining	Slower	4

3.4 Raw Materials Inventory

Non-manufacturing raw materials Inventory index declined to 46.5 per cent in the review month from 47.1 per cent in February 2016. Eleven sub-sectors reported lower inventories in the following order: real estate, rental & leasing; construction; transportation & warehousing; health care & social assistance; water supply, sewage & waste management; finance & insurance; wholesale trade; accommodation & food services; management of companies; educational services and information & communication. Five sub-sectors reported no change: electricity, gas, steam & air conditioning supply; professional, scientific, & technical services; public administration and repair, maintenance/washing of motor vehicles and utilities. The remaining two sub-sectors reported higher inventory in the order: agriculture and arts, entertainment & recreation (Table 11).

Table 11: Raw Materials Inventory at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Feb	Mar				
INVENTORY PMI	47.1	46.5	-0.600	Declining	Faster	3
Accommodation & food services	46.8	45.3	-1.487	Declining	Faster	10
Agriculture	53.0	55.8	2.833	Growing	Faster	5
Arts, entertainment & recreation	56.1	51.1	-4.949	Growing	Slower	4
Construction	38.9	38.9	0.000	Declining	Flat	13
Educational services	45.2	46.7	1.505	Declining	Slower	3
Electricity, gas, steam and air conditioning supply	58.3	50.0	-8.333	No Change	From Expansion	1
Finance & insurance	48.6	45.0	-3.571	Declining	Faster	3
Health care & social assistance	41.5	44.1	2.578	Declining	Slower	3
Information & communication	46.6	47.8	1.235	Declining	Slower	3
Management of companies	41.7	45.5	3.788	Declining	Slower	4
Professional, scientific, & technical services	50.9	50.0	-0.862	No Change	From Expansion	1
Public administration	37.5	50.0	12.500	No Change	From Contraction	1
Real estate, rental & leasing	44.5	38.4	-6.153	Declining	Faster	3
Repair, maintenance/washing of motor vehicles...	46.9	50.0	3.061	No Change	From Contraction	1
Transportation & warehousing	51.1	43.6	-7.494	Declining	From Expansion	1
Utilities	44.4	50.0	5.556	No Change	From Contraction	1
Water supply, sewage & waste management	53.3	44.1	-9.216	Declining	From Expansion	1
Wholesale trade	43.4	45.1	1.621	Declining	Slower	3