

# PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

## APRIL 2016 REPORT



SURVEY MANAGEMENT DIVISION  
STATISTICS DEPARTMENT  
CENTRAL BANK OF NIGERIA, ABUJA

## Purchasing Managers' Index (PMI) Report

### 1.0 Introduction

The Statistics Department, Central Bank of Nigeria conducts a monthly 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 April 14-22, 2016. The April 2016 survey recorded a response rate of 82.5 per cent, with a total of 1,608 responses received from 1,950 respondents. The Bank makes no representation regarding the individual companies, other than that stated by the respondents. The data contained herein further provides input for policy decisions.

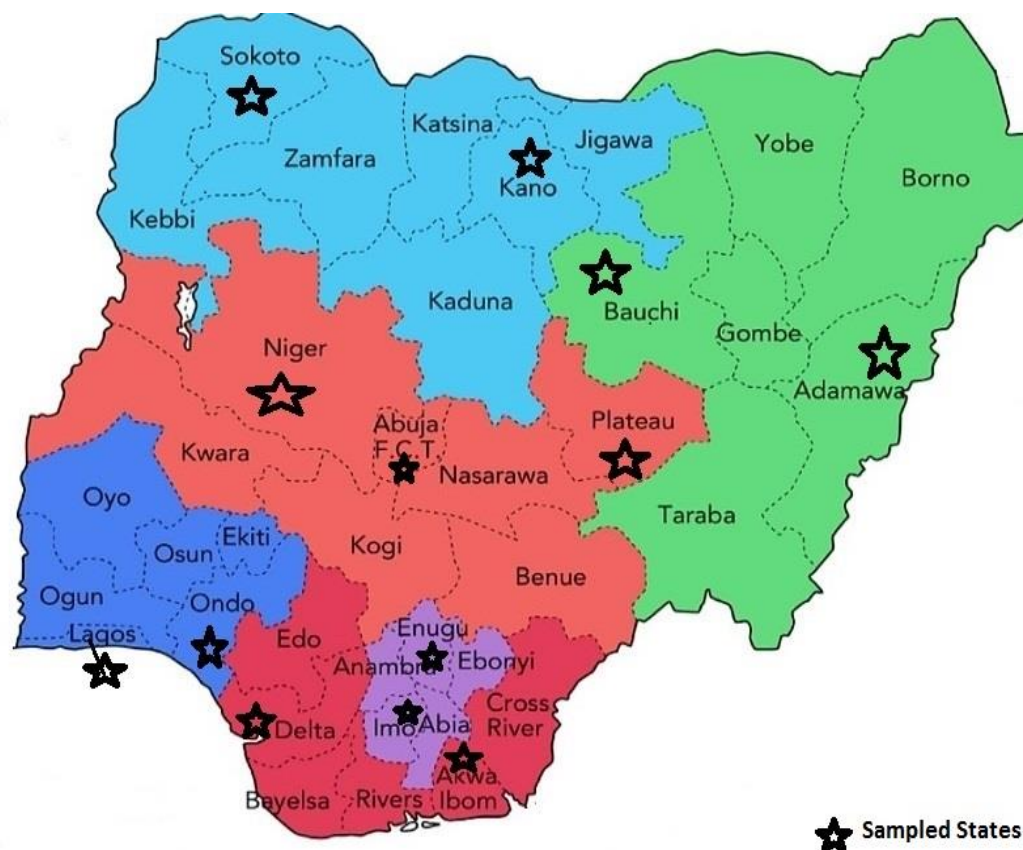


Fig. 1: Map of Nigeria showing the sampled states within the six geo-political zones

### 1.1 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 indicate that there is *change* or *no change* in the level of business activities in the *current month* compared with the *previous month*. For each of the indicators measured, this report shows the diffusion index of the responses. 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 then computed as 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.

A composite PMI reading above 50 percent indicates that the manufacturing/non-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**

The *Manufacturing PMI* dropped to 43.7 per cent in April 2016, compared to 45.9 per cent in the preceding month (Fig. 2 and Table 1). This implies that the manufacturing sector declined at a faster rate during the review period. Of the sixteen manufacturing sub-sectors, twelve recorded decline in the review month in the following order: furniture & related products; paper products; primary metal; electrical equipment; computer & electronic products; printing & related support activities; fabricated metal products; plastics & rubber products; textile, apparel, leather & footwear; petroleum & coal products; chemical & pharmaceutical products and food, beverage & tobacco products. The remaining four sub-sectors however recorded expansion in the following order: appliances & components; cement; nonmetallic mineral products and transportation equipment.

*In April 2016, Production level, new orders, employment and raw material inventories are declining at a faster rate, while supplier delivery time is improving at a faster rate.*

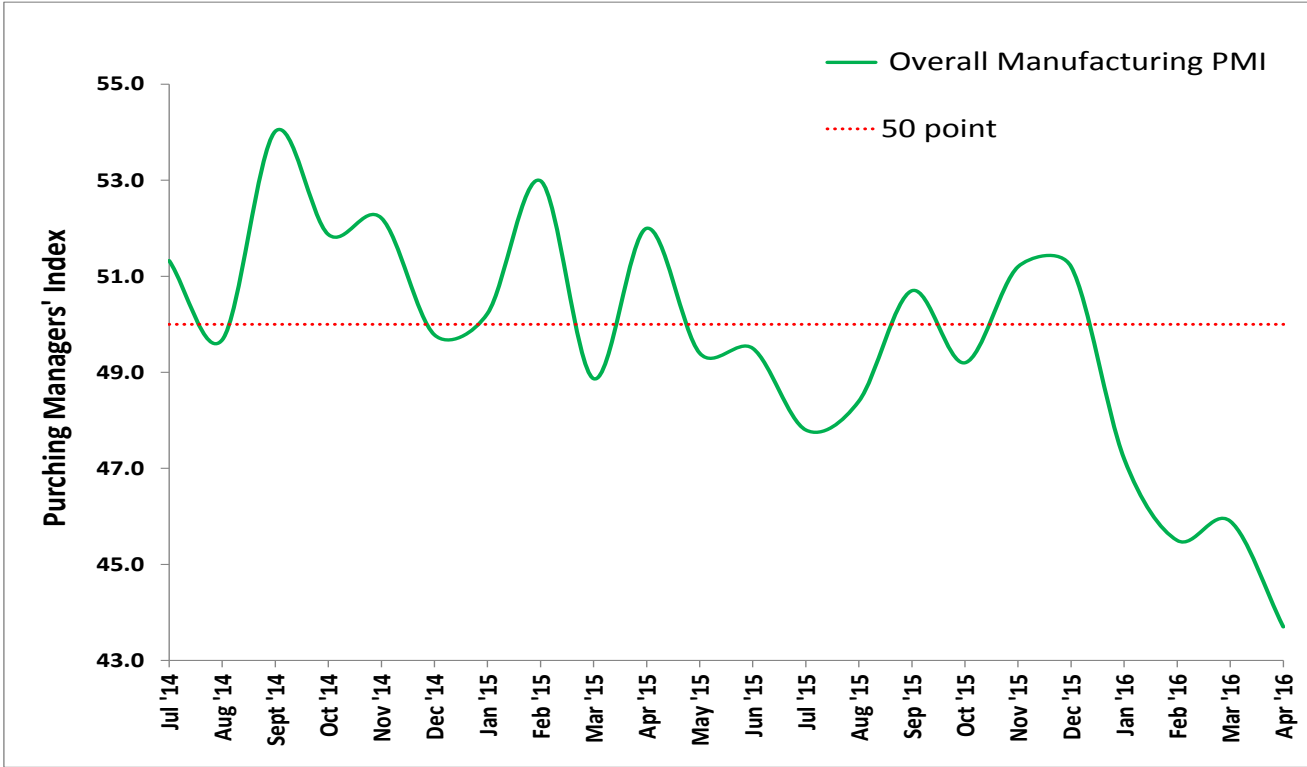


Fig. 2: Trend of Manufacturing PMI

**Table 1: Manufacturing at a Glance**

Index	Series	Series	Percentage			Trend** (Months)
	Index *	Index *	Point Change	Direction	Rate of Change	
	Mar	Apr				
Composite PMI \1	45.9	43.7	-2.200	Declining	Faster	4
Production level	46.6	42.7	-3.906	Declining	Faster	4
New orders	43.0	41.8	-1.128	Declining	Faster	4
Supplier delivery time	50.6	52.2	1.565	Improving	Faster	2
Employment level	45.5	42.0	-3.513	Declining	Faster	14
Raw materials/WIP Inventories	47.1	43.0	-4.111	Declining	Faster	4
New Export Orders	37.8	36.3	-1.485	Declining	Faster	14
Output Prices	56.4	63.9	7.444	Growing	Faster	4
Input Prices	60.9	67.8	6.830	Growing	Faster	22
Quantity of Purchases	41.6	43.6	1.991	Declining	Slower	4
Business Outstanding/ Backlog of Work	41.2	42.6	1.338	Declining	Slower	14
Stocks of Finished Goods	43.8	41.6	-2.157	Declining	Faster	14
<b>Manufacturing Sub-Sectors</b>						
Appliances and components	46.6	61.3	14.688	Growing	From Contraction	1
Cement	50.4	52.7	2.294	Growing	Faster	3
Chemical & pharmaceutical products	50.3	48.1	-2.188	Declining	From Expansion	1
Computer & electronic products	46.4	40.8	-5.573	Declining	Faster	10
Electrical equipment	48.1	39.0	-9.034	Declining	12345	7
Fabricated metal products	45.1	41.8	-3.313	Declining	Faster	5
Food, beverage & tobacco products	50.8	49.2	-1.595	Declining	From Expansion	1
Furniture & related products	41.6	35.1	-6.530	Declining	Faster	4
Nonmetallic mineral products	43.7	50.5	6.828	Growing	From Contraction	1
Paper products	43.7	36.5	-7.225	Declining	Faster	3
Petroleum & coal products	60.7	47.5	-13.194	Declining	From Expansion	1
Plastics & rubber products	41.7	42.0	0.372	Declining	Slower	2
Primary metal	45.1	37.1	-8.024	Declining	Faster	4
Printing & related support activities	43.1	41.0	-2.147	Declining	Faster	7
Textile, apparel, leather and footwear	42.8	43.5	0.706	Declining	Slower	4
Transportation equipment	34.4	50.1	15.764	Growing	From Contraction	1

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

\*The series index is a diffusion index, computed 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 42.7 per cent, the production level index for manufacturing sector declined for the fourth consecutive month, but at a faster rate than that recorded in March 2016. Of the sixteen manufacturing sub-sectors, ten recorded decline in production level during the review month in the following order: primary metal; furniture & related products; electrical equipment; paper products; plastics & rubber products; printing & related support activities; fabricated metal products; textile, apparel, leather & footwear; petroleum & coal products and chemical & pharmaceutical products. The computer & electronic products and food, beverage & tobacco products sub-sectors recorded no change. The remaining four recorded growth in production level during the review month in the following order: transportation equipment; appliances & components; nonmetallic mineral products and cement (Table 2).

**Table 2: Production at a Glance**

Index	Series	Series	Percentage		Trend (Months)
	Index Mar	Index Apr	Point Change	Direction	
PRODUCTION PMI	46.6	42.7	-3.900	Declining	Faster 4
Appliances and components	50.0	58.3	8.333	Growing	From No Change 1
Cement	48.3	55.4	7.081	Growing	From Contraction 1
Chemical & pharmaceutical products	49.0	49.0	0.000	Declining	Flat 3
Computer & electronic products	43.8	50.0	6.250	No Change	From Contraction 1
Electrical equipment	53.2	28.8	-24.380	Declining	From Expansion 1
Fabricated metal products	47.3	40.6	-6.672	Declining	Faster 3
Food, beverage & tobacco products	55.8	50.0	-5.825	No Change	From Expansion 1
Furniture & related products	43.1	27.6	-15.456	Declining	Faster 3
Nonmetallic mineral products	41.5	57.4	15.918	Growing	From Contraction 1
Paper products	43.1	29.6	-13.474	Declining	Faster 3
Petroleum & coal products	77.8	46.4	-31.349	Declining	From Expansion 1
Plastics & rubber products	33.3	34.4	1.042	Declining	Slower 2
Primary metal	41.7	26.9	-14.744	Declining	Faster 2
Printing & related support activities	42.9	40.4	-2.416	Declining	Faster 4
Textile, apparel, leather and footwear	41.2	44.5	3.336	Declining	Slower 4
Transportation equipment	12.5	61.1	48.611	Growing	From Contraction 1

## 2.2 New Orders

The new orders index dropped to 41.8 per cent in April 2016, indicating a decline. The index has been on the decline for four consecutive months. The eleven sub-sectors that recorded declines in new orders were: paper products; primary metal; furniture & related products; computer & electronic products; textile, apparel, leather & footwear; plastics & rubber products; printing & related support activities; fabricated metal products; cement; chemical & pharmaceutical products and food, beverage & tobacco products. The electrical equipment and petroleum & coal products sub-sectors recorded no change. The remaining three sub-sectors recorded growth in new orders as follows: appliances & components; transportation equipment and nonmetallic mineral products (Table 3).

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

Index	Series	Series	Percentage		Trend (Months)
	Index Mar	Index Apr	Point Change	Direction	
NEW ORDERS PMI	43.0	41.8	-1.2	Declining	Faster 4
Appliances and components	43.8	66.7	22.917	Growing	From Contraction 1
Cement	48.3	46.4	-1.847	Declining	Faster 2
Chemical & pharmaceutical products	54.0	47.0	-7.000	Declining	From Expansion 1
Computer & electronic products	37.5	32.1	-5.357	Declining	Faster 5
Electrical equipment	48.4	50.0	1.563	No Change	From Contraction 1
Fabricated metal products	43.2	40.0	-3.151	Declining	Faster 5
Food, beverage & tobacco products	53.4	49.5	-3.893	Declining	From Expansion 1
Furniture & related products	34.5	28.8	-5.659	Declining	Faster 4
Nonmetallic mineral products	40.4	54.7	14.291	Growing	From Contraction 1
Paper products	41.4	25.9	-15.453	Declining	Faster 4
Petroleum & coal products	66.7	50.0	-16.667	No Change	From Expansion 1
Plastics & rubber products	38.9	39.1	0.174	Declining	Slower 2
Primary metal	38.9	26.9	-11.966	Declining	Faster 2
Printing & related support activities	36.6	39.7	3.099	Declining	Slower 4
Textile, apparel, leather and footwear	33.8	39.0	5.201	Declining	Slower 4
Transportation equipment	12.5	61.1	48.611	Growing	From Contraction 1

## 2.3 Supplier Delivery Time

At 52.2 per cent, the supplier delivery time index for manufacturing sub-sectors improved for the month of April 2016. The index recorded improved supplier delivery time for three consecutive months. Eight sub-sectors recorded faster suppliers' delivery time in the following order: plastics & rubber products; primary metal; paper products; cement; furniture & related products; food, beverage & tobacco products; chemical & pharmaceutical products and fabricated metal products. The computer & electronic products, and appliances & components sub-sectors remained unchanged. The remaining six sub-sectors recorded worsening delivery time in April in the following order: transportation equipment; petroleum & coal products; electrical equipment; nonmetallic mineral products; printing & related support activities and textile, apparel, leather & footwear (Table 4).

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

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point	Change	Direction	
	Mar	Apr			Rate of Change	
SUPPLIER DELIVERY PMI	50.6	52.2	1.6	Improving	Faster	3
Appliances and components	56.3	50.0	-6.250	No Change	From Improving	1
Cement	53.4	55.4	1.909	Improving	Faster	2
Chemical & pharmaceutical products	49.0	52.9	3.962	Improving	From Worsening	1
Computer & electronic products	46.9	50.0	3.125	No Change	From Worsening	1
Electrical equipment	51.6	48.1	-3.486	Worsening	From Improving	1
Fabricated metal products	47.3	52.4	5.093	Improving	From Worsening	1
Food, beverage & tobacco products	44.2	53.5	9.291	Improving	From Worsening	1
Furniture & related products	52.3	54.7	2.407	Improving	Faster	4
Nonmetallic mineral products	46.8	48.1	1.340	Worsening	Slower	2
Paper products	48.3	59.3	10.983	Improving	From Worsening	1
Petroleum & coal products	52.8	39.3	-13.492	Worsening	From Improving	1
Plastics & rubber products	65.4	62.5	-2.885	Improving	Slower	2
Primary metal	55.6	61.5	5.983	Improving	Faster	2
Printing & related support activities	48.2	48.5	0.315	Worsening	Slower	2
Textile, apparel, leather and footwear	59.6	49.4	-10.169	Worsening	From Improving	1
Transportation equipment	50.0	37.5	-12.500	Worsening	From No Change	1

## 2.4 Employment Level

Employment level index in the month of April stood at 42.0 percent, indicating a decline. The index recorded declining employment level for fourteen consecutive months. The employment index declined at a faster rate when compared with the level in March 2016. Of the sixteen sub-sectors, thirteen recorded declines in the following order: electrical equipment; furniture & related products; paper products; printing & related support activities; transportation equipment; plastics & rubber products; computer & electronic products; nonmetallic mineral products; fabricated metal products; textile, apparel, leather & footwear; primary metal; food, beverage & tobacco products and chemical & pharmaceutical products. The remaining three sub-sectors recorded growth in the following order: appliances & components; petroleum & coal 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	
	Mar	Apr				
EMPLOYMENT LEVEL PMI	45.5	42.0	-3.5	Declining	Faster	14
Appliances and components	43.8	58.3	14.583	Growing	From Contraction	1
Cement	53.4	51.8	-1.663	Growing	Slower	4
Chemical & pharmaceutical products	49.0	47.0	-2.000	Declining	Faster	6
Computer & electronic products	56.3	39.3	-16.964	Declining	From Expansion	1
Electrical equipment	37.5	28.8	-8.654	Declining	Faster	4
Fabricated metal products	40.4	41.8	1.354	Declining	Slower	9
Food, beverage & tobacco products	46.6	46.5	-0.067	Declining	Faster	2
Furniture & related products	42.5	35.3	-7.235	Declining	Faster	6
Nonmetallic mineral products	47.9	39.8	-8.058	Declining	Faster	4
Paper products	43.1	37.0	-6.066	Declining	Faster	14
Petroleum & coal products	47.2	53.6	6.349	Growing	From Contraction	1
Plastics & rubber products	38.9	39.1	0.174	Declining	Slower	7
Primary metal	44.4	46.2	1.709	Declining	Slower	4
Printing & related support activities	48.2	38.2	-9.979	Declining	Faster	9
Textile, apparel, leather and footwear	45.6	45.7	0.143	Declining	Slower	5
Transportation equipment	68.8	38.9	-29.861	Declining	From Expansion	1

## 2.5 Raw Materials Inventory

Raw materials inventory index dropped in the month of April to 43.0 from 47.1 per cent in the previous month, indicating declines in raw materials inventory. The index has been on the decline for the four consecutive months. Thirteen of the sixteen sub-sectors recorded lower raw materials inventories in the following order: transportation equipment; computer & electronic products; fabricated metal products; electrical equipment; primary metal; printing & related support activities; textile, apparel, leather & footwear; petroleum & coal products; furniture & related products; chemical & pharmaceutical products; plastics & rubber products; nonmetallic mineral products and food, beverage & tobacco products. The paper products sub-sector recorded no change, while the remaining two sub-sectors recorded growth in inventories in the following order: appliances & components 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	
	Mar	Apr				
INVENTORIES PMI	47.1	43.0	-4.1	Declining	Faster	4
Appliances and components	37.5	75.0	37.500	Growing	From Contraction	1
Cement	51.7	63.0	11.239	Growing	Faster	2
Chemical & pharmaceutical products	46.9	44.1	-2.821	Declining	Faster	4
Computer & electronic products	59.4	33.3	-26.042	Declining	From Expansion	1
Electrical equipment	50.0	38.5	-11.538	Declining	From No Change	1
Fabricated metal products	52.1	34.7	-17.349	Declining	From Expansion	1
Food, beverage & tobacco products	49.0	45.5	-3.510	Declining	Faster	4
Furniture & related products	41.8	42.9	1.176	Declining	Slower	4
Nonmetallic mineral products	45.7	45.4	-0.282	Declining	Faster	6
Paper products	46.6	50.0	3.448	No Change	From Contraction	1
Petroleum & coal products	38.9	42.9	3.968	Declining	Slower	3
Plastics & rubber products	40.7	45.3	4.572	Declining	Slower	2
Primary metal	58.3	38.5	-19.872	Declining	From Expansion	1
Printing & related support activities	45.5	40.3	-5.237	Declining	Faster	6
Textile, apparel, leather and footwear	43.4	41.5	-1.919	Declining	Faster	4
Transportation equipment	62.5	31.3	-31.250	Declining	From Expansion	1

### 3.0 Non-Manufacturing PMI Report

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

*In April 2016, Business activity, new orders and employment level declined at a faster rate; raw materials Inventories declined at a slower rate*

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

Index	Series Index Mar	Series Index Apr	Percentage Point Change	Direction	Rate of Change	Trend (Months)
Composite PMI \2	45.4	44.3	-1.100	Declining	Faster	4
Business Activity	46.3	44.2	-2.072	Declining	Faster	4
Level of new orders/customers/incoming business received	44.7	42.2	-2.545	Declining	Faster	4
Level of employment in your organisation	43.9	43.3	-0.567	Declining	Faster	4
Raw materials/WIP Inventories	46.5	47.6	1.106	Declining	Slower	4
Average price of yourInputs (volume weighted)	58.5	62.2	3.709	Growing	Faster	6
Level of outstanding business/ Backlog of work in your organisation	43.8	43.1	-0.663	Declining	Faster	22
New Exports orders	34.3	31.8	-2.487	Declining	Faster	22
Imports	35.0	33.1	-1.869	Declining	Faster	22
Finished goods Inventories (sentiments)	41.1	39.8	-1.355	Declining	Faster	22
<b>Non-manufacturing sub-sectors</b>						
Accommodation & food services	44.7	42.1	-2.643	Declining	Faster	4
Agriculture	50.2	51.5	1.327	Growing	Faster	2
Arts, entertainment & recreation	48.1	50.3	2.272	Growing	From Contraction	1
Construction	36.8	36.5	-0.347	Declining	Faster	11
Educational services	53.3	43.9	-9.465	Declining	From Expansion	1
Electricity, gas, steam and air conditioning supply	47.9	45.4	-2.462	Declining	Faster	3
Finance & insurance	43.1	39.9	-3.186	Declining	Faster	3
Health care & social assistance	47.0	50.7	3.655	Growing	From Contraction	1
Information & communication	48.9	47.5	-1.425	Declining	Faster	4
Management of companies	36.4	29.5	-6.818	Declining	Faster	6
Professional, scientific, & technical services	44.9	45.1	0.205	Declining	Slower	14
Public administration	45.0	40.3	-4.659	Declining	Faster	4
Real estate, rental & leasing	39.3	40.6	1.323	Declining	Slower	8
Repair, maintenance/washing of motor vehicles...	49.5	43.6	-5.926	Declining	Faster	4
Transportation & warehousing	45.5	47.6	2.117	Declining	Slower	3
Utilities	43.8	42.0	-1.786	Declining	Faster	7
Water supply, sewage & waste management	48.5	48.1	-0.452	Declining	Faster	2
Wholesale trade	43.3	41.9	-1.418	Declining	Faster	4

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



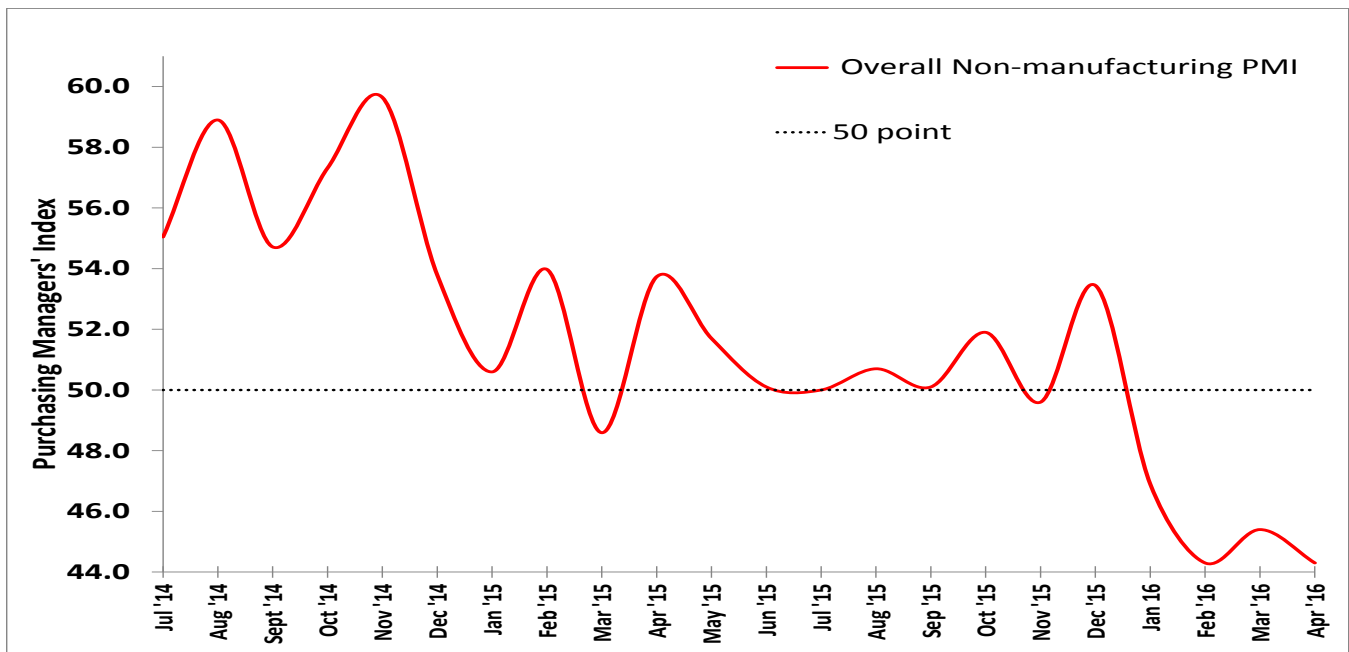


Fig. 3: Trend of Non-Manufacturing PMI

### 3.1 Business Activity

Business Activity declined for the fourth consecutive month, standing at 44.2 points in April 2016, compared to 46.3 points in the preceding month. Fourteen out of eighteen sub-sectors recorded declines in the order: management of companies; construction; public administration; finance & insurance; real estate rental & leasing; wholesale/retail trade; utilities; accommodation & food services; repair, maintenance/washing of motor vehicles; educational services; electricity, gas, steam and air conditioning supply; professional, scientific, & technical services; information & communication and transportation & warehousing. The arts, entertainment & recreation sub-sector recorded no change. The remaining three sub-sectors recorded growth in the review month in the order: health care & social assistance; agriculture and water supply, sewage & waste management (Table 8).

Table 8: Business Activity at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index Mar	Index Apr	Point Change	Direction	Rate of Change	
BUSINESS ACTIVITY PMI	46.3	44.2	-2.100	Declining	Faster	4
Accommodation & food services	44.9	43.4	-1.519	Declining	Faster	4
Agriculture	53.3	53.5	0.175	Growing	Faster	2
Arts, entertainment & recreation	50.0	50.0	0.000	No Change	Flat	2
Construction	40.3	32.9	-7.383	Declining	Faster	2
Educational services	60.6	45.2	-15.445	Declining	From Expansion	1
Electricity, gas, steam and air conditioning supply	51.4	46.1	-5.376	Declining	From Expansion	1
Finance & insurance	38.8	36.6	-2.165	Declining	Faster	3
Health care & social assistance	53.4	54.5	1.156	Growing	Faster	2
Information & communication	57.4	46.7	-10.780	Declining	From Expansion	1
Management of companies	41.7	13.6	-28.030	Declining	Faster	4
Professional, scientific, & technical services	40.6	46.6	5.985	Declining	Slower	3
Public administration	50.0	35.7	-14.286	Declining	From No Change	1
Real estate, rental & leasing	44.6	39.3	-5.357	Declining	Faster	4
Repair, maintenance/washing of motor vehicles...	45.4	44.5	-0.825	Declining	Faster	4
Transportation & warehousing	47.9	47.1	-0.757	Declining	Faster	3
Utilities	44.4	42.9	-1.587	Declining	Faster	5
Water supply, sewage & waste management	47.1	51.9	4.864	Growing	From Contraction	1
Wholesale trade	40.2	40.2	0.011	Declining	Slower	4

### 3.2 New Orders/Customers/Incoming Business Received

The new orders index stood at 44.2 per cent in the month of April, thus indicating a decline, but at a faster rate compared to the preceding month. The index recorded decline in four consecutive months. Of the eighteen sub-sectors, fifteen recorded decline in the following order: management of companies; construction; public administration; real estate rental & leasing; accommodation & food services; wholesale trade; professional, scientific, & technical services; repair, maintenance/washing of motor vehicles; utilities; electricity, gas, steam and air conditioning supply; health care & social assistance; information & communication; transportation & warehousing; finance & insurance and agriculture. The educational services sub-sector recorded no change. The remaining two sub-sectors recorded growth in the following order: arts, entertainment & recreation and water supply, sewage & waste management (Table 9).

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

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Mar	Apr				
NEW ORDERS PMI	44.7	44.2	-0.500	Declining	Faster	4
Accommodation & food services	43.8	37.8	-5.995	Declining	Faster	4
Agriculture	47.5	49.1	1.623	Declining	Slower	4
Arts, entertainment & recreation	51.1	55.6	4.444	Growing	Faster	2
Construction	33.3	31.6	-1.754	Declining	Faster	11
Educational services	54.5	50.0	-4.545	No Change	From Expansion	1
Electricity, gas, steam and air conditioning supply	48.6	44.7	-3.835	Declining	Faster	3
Finance & insurance	46.3	47.6	1.311	Declining	Slower	2
Health care & social assistance	44.9	45.5	0.539	Declining	Slower	3
Information & communication	51.1	45.6	-5.508	Declining	From Expansion	1
Management of companies	29.2	27.3	-1.894	Declining	Faster	5
Professional, scientific, & technical services	43.8	39.8	-3.919	Declining	Faster	6
Public administration	40.0	35.7	-4.286	Declining	Faster	4
Real estate, rental & leasing	35.7	36.6	0.893	Declining	Slower	8
Repair, maintenance/washing of motor vehicles...	51.9	40.0	-11.852	Declining	From Expansion	1
Transportation & warehousing	46.8	46.2	-0.655	Declining	Faster	2
Utilities	47.2	42.9	-4.365	Declining	Faster	4
Water supply, sewage & waste management	50.0	51.9	1.923	Growing	From No Change	1
Wholesale trade	41.3	38.3	-2.986	Declining	Faster	4

### 3.3 Employment Level

The employment level Index stood at 43.3 percent in April 2016. The index declined for the fourth consecutive month, but at a faster rate when compared to the preceding month. Seventeen sub-sectors recorded declines in employment in the order: management of companies; utilities; educational services; construction; real estate rental & leasing; finance & insurance; transportation & warehousing; water supply, sewage & waste management; information & communication; wholesale trade; accommodation & food services; repair, maintenance/washing of motor vehicles; agriculture; arts, entertainment & recreation; electricity, gas, steam and air conditioning supply; professional, scientific, & technical services and health care & social assistance, while only the public administration sub-sector reported increase in employment (Table 10).

**Table 10: Employment at a Glance**

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Mar	Apr				
EMPLOYMENT PMI	43.9	43.3	-0.600	Declining	Faster	4
Accommodation & food services	44.9	43.9	-1.009	Declining	Faster	4
Agriculture	44.2	46.5	2.325	Declining	Slower	3
Arts, entertainment & recreation	40.0	47.1	7.143	Declining	Slower	3
Construction	34.7	35.5	0.804	Declining	Slower	11
Educational services	51.5	35.5	-16.031	Declining	From Expansion	1
Electricity, gas, steam and air conditioning supply	41.4	47.4	5.940	Declining	Slower	3
Finance & insurance	42.5	39.0	-3.476	Declining	Faster	3
Health care & social assistance	45.8	48.7	2.939	Declining	Slower	4
Information & communication	39.4	43.3	3.972	Declining	Slower	14
Management of companies	29.2	27.3	-1.894	Declining	Faster	2
Professional, scientific, & technical services	45.3	48.3	2.993	Declining	Slower	3
Public administration	40.0	53.6	13.571	Growing	From Contraction	1
Real estate, rental & leasing	38.4	38.4	0.000	Declining	Flat	5
Repair, maintenance/washing of motor vehicles...	50.9	45.5	-5.471	Declining	From Expansion	1
Transportation & warehousing	43.6	40.4	-3.232	Declining	Faster	3
Utilities	33.3	32.1	-1.190	Declining	Faster	2
Water supply, sewage & waste management	52.9	42.3	-10.633	Declining	From Expansion	1
Wholesale trade	46.8	43.5	-3.343	Declining	Faster	5

### 3.4 Raw Materials Inventory

Non-manufacturing raw materials Inventory index rose to 47.6 per cent in the review month from 46.5 per cent in March 2016. Twelve sub-sectors recorded lower inventories in the following order: public administration; finance & insurance; accommodation & food services; electricity, gas, steam and air conditioning supply; repair, maintenance/washing of motor vehicles; educational services; wholesale trade; professional, scientific, & technical services; construction; water supply, sewage & waste management; real estate rental & leasing and arts, entertainment & recreation. Two sub-sectors reported no change: utilities and management of companies. The remaining four sub-sectors recorded higher inventory in the order: agriculture; transportation & warehousing; information & communication and health care & social assistance (Table 11).

**Table 11: Raw Materials Inventory at a Glance**

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Mar	Apr				
INVENTORY PMI	46.5	47.6	1.100	Declining	Slower	4
Accommodation & food services	45.3	43.3	-2.050	Declining	Faster	11
Agriculture	55.8	57.0	1.184	Growing	Faster	6
Arts, entertainment & recreation	51.1	48.6	-2.500	Declining	From Expansion	1
Construction	38.9	45.8	6.944	Declining	Slower	14
Educational services	46.7	44.8	-1.839	Declining	Faster	4
Electricity, gas, steam and air conditioning supply	50.0	43.4	-6.579	Declining	From No Change	1
Finance & insurance	45.0	36.6	-8.415	Declining	Faster	4
Health care & social assistance	44.1	54.1	9.986	Growing	From Contraction	1
Information & communication	47.8	54.4	6.618	Growing	From Contraction	1
Management of companies	45.5	50.0	4.545	No Change	From Contraction	1
Professional, scientific, & technical services	50.0	45.8	-4.237	Declining	From No Change	1
Public administration	50.0	36.4	-13.636	Declining	From No Change	1
Real estate, rental & leasing	38.4	48.1	9.755	Declining	Slower	4
Repair, maintenance/washing of motor vehicles...	50.0	44.4	-5.556	Declining	From No Change	1
Transportation & warehousing	43.6	56.7	13.114	Growing	From Contraction	1
Utilities	50.0	50.0	0.000	No Change	Flat	2
Water supply, sewage & waste management	44.1	46.2	2.036	Declining	Slower	2
Wholesale trade	45.1	45.7	0.647	Declining	Slower	4