

# **PURCHASING MANAGERS' INDEX**

**A MONTHLY PUBLICATION**

**AUGUST 2016 REPORT**



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

# PURCHASING MANAGERS' INDEX (PMI) AUGUST 2016 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 for the month of August was conducted August 16<sup>th</sup> to 24<sup>th</sup>, 2016 and recorded a response rate of 79.7 per cent, with a total of 1,555 responses received from a sample of 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.

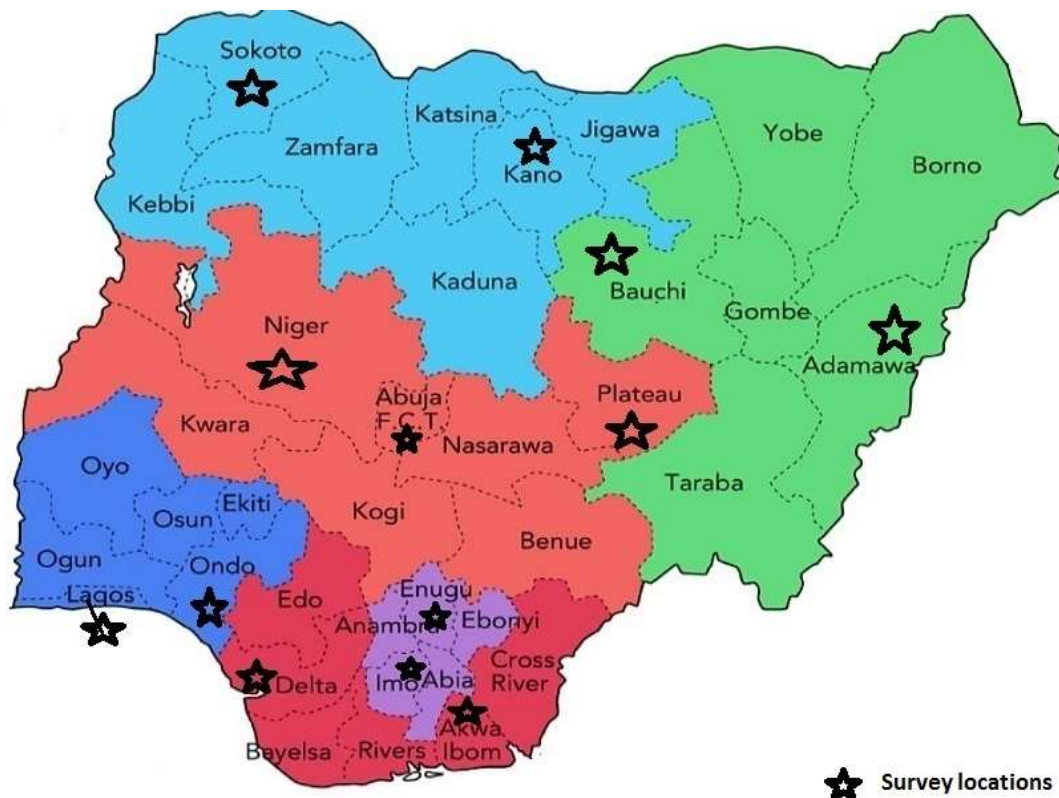


Fig. 1: Map of Nigeria showing the survey locations

### 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 either 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 for manufacturing sector 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. The composite PMI for non-manufacturing sector is computed from four diffusion indices: business activity; 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 declining. The sub-sectors reporting growth are listed in the order of highest to lowest growth. For the sub-sectors reporting contraction/decline, they are listed in the order of the highest to the lowest decline.

## 2.0 Manufacturing PMI Report

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

The *Manufacturing PMI* declined to 42.1 index points in August 2016, compared to 44.1 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, fifteen recorded decline in the review month in the following order: nonmetallic mineral products; transportation equipment; petroleum & coal products; fabricated metal products; furniture & related products; cement; appliances & components; printing & related support activities; paper products; computer & electronic products; food, beverage & tobacco products; primary metal; textile, apparel, leather & footwear; plastics & rubber products; and chemical & pharmaceutical products. The electrical equipment sub-sector remained unchanged in the review period.

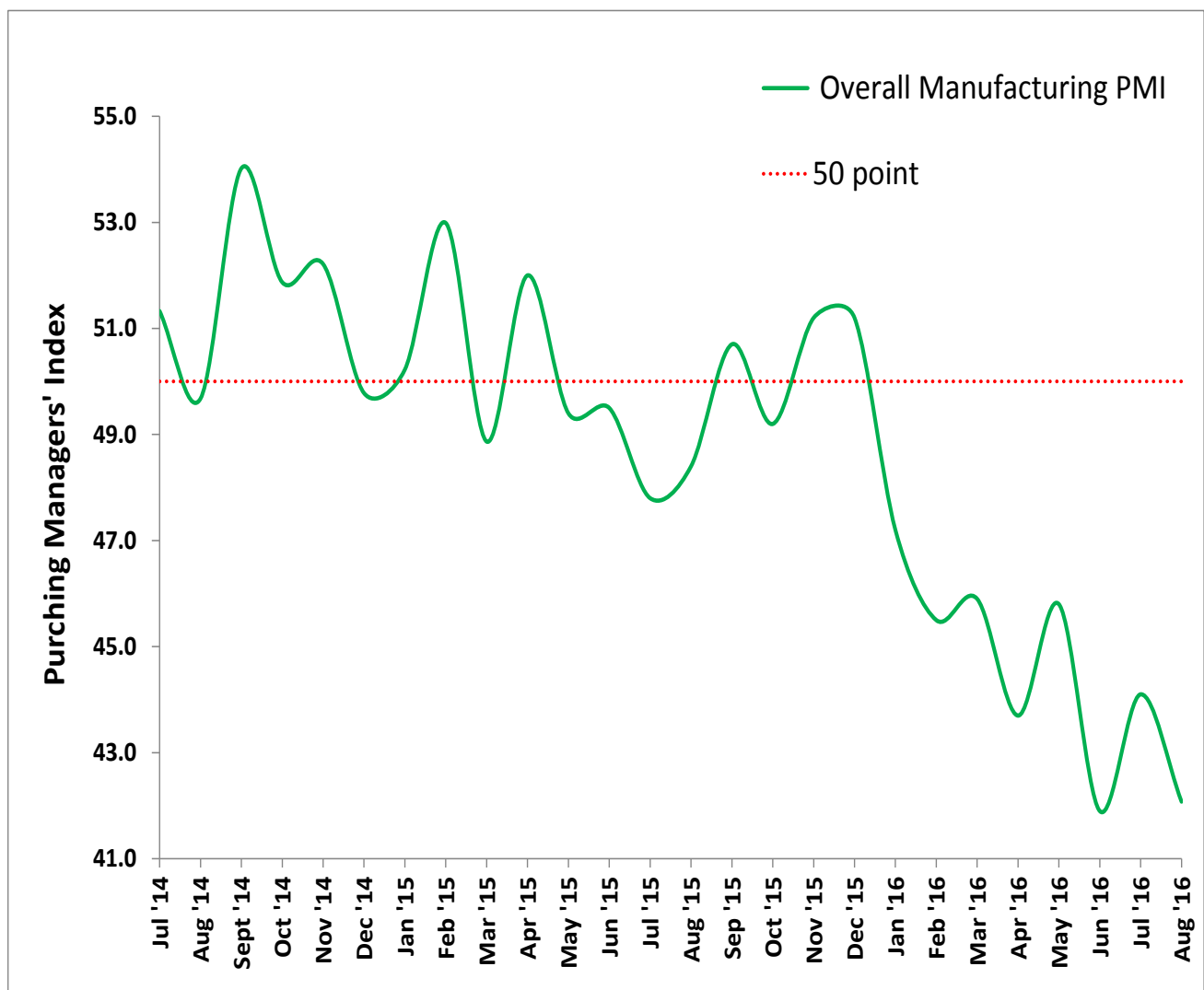


Fig. 2: Trend of Manufacturing PMI

**Table 1: Manufacturing at a Glance**

Index	Series Index*	Series Index*	Percentage			Trend** (Months)
	July	August	Point Change	Direction	Rate of Change	
Composite PMI \1	44.1	42.1	-2.023	Declining	Faster	8
Production level	43.0	40.5	-2.561	Declining	Faster	8
New orders	42.4	37.5	-4.841	Declining	Faster	8
Supplier delivery time	51.7	57.4	5.671	Improving	Faster	6
Employment level	43.8	40.4	-3.357	Declining	Faster	18
Raw materials/WIP Inventories	41.4	40.0	-1.328	Declining	Faster	8
New Export Orders	38.5	31.2	-7.266	Declining	Faster	18
Output Prices	60.8	64.1	3.355	Growing	Faster	8
Input Prices	64.2	69.8	5.682	Growing	Faster	26
Quantity of Purchases	41.6	39.9	-1.651	Declining	Faster	8
Business Outstanding/ Backlog of Work	41.9	38.3	-3.605	Declining	Faster	18
Stocks of Finished Goods	39.0	38.3	-0.682	Declining	Faster	18
<b>Manufacturing Sub-Sectors</b>						
Appliances and components	50.0	42.5	-7.500	Declining	From No Change	1
Cement	50.8	41.0	-9.766	Declining	From Expansion	1
Chemical & pharmaceutical products	49.1	47.3	-1.788	Declining	Faster	5
Computer & electronic products	58.1	42.7	-15.435	Declining	From Expansion	1
Electrical equipment	39.6	50.0	10.375	No Change	From Contraction	1
Fabricated metal products	42.0	38.5	-3.442	Declining	Faster	9
Food, beverage & tobacco products	44.0	43.1	-0.854	Declining	Faster	5
Furniture & related products	41.4	39.7	-1.685	Declining	Faster	8
Nonmetallic mineral products	41.3	36.4	-4.889	Declining	Faster	4
Paper products	45.0	42.6	-2.356	Declining	Faster	7
Petroleum & coal products	46.7	38.1	-8.542	Declining	Faster	5
Plastics & rubber products	47.4	45.3	-2.101	Declining	Faster	3
Primary metal	39.8	43.4	3.625	Declining	Slower	8
Printing & related support activities	43.0	42.6	-0.380	Declining	Faster	11
Textile, apparel, leather and footwear	44.5	45.0	0.476	Declining	Slower	8
Transportation equipment	47.5	36.4	-11.071	Declining	Faster	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.

\*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 40.5 index points, the production level index for manufacturing sector declined for the eighth consecutive month. It declined at a faster rate than that recorded in July 2016. All the sixteen manufacturing sub-sectors recorded declines in production level during the review month in the following order: appliances & components; plastics & rubber products; petroleum & coal products; transportation equipment; nonmetallic mineral products; computer & electronic products; primary metal; paper products; electrical equipment; cement; fabricated metal products; food, beverage & tobacco products; furniture & related products; printing & related support activities; textile, apparel, leather & footwear; and chemical & pharmaceutical products (Table 2).

**Table 2: Production at a Glance**

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point	Direction	Rate of Change	
	July	August	Change			
PRODUCTION PMI	43.0	40.5	-2.500	Declining	Faster	8
Appliances and components	40.0	30.0	-10.000	Declining	Faster	2
Cement	50.0	39.7	-10.345	Declining	From No Change	1
Chemical & pharmaceutical products	54.5	45.7	-8.893	Declining	From Expansion	1
Computer & electronic products	68.8	36.7	-32.083	Declining	From Expansion	1
Electrical equipment	42.5	38.9	-3.611	Declining	Faster	5
Fabricated metal products	41.8	39.9	-1.974	Declining	Faster	7
Food, beverage & tobacco products	44.0	41.2	-2.860	Declining	Faster	4
Furniture & related products	38.9	41.3	2.390	Declining	Slower	7
Nonmetallic mineral products	40.2	36.0	-4.171	Declining	Faster	4
Paper products	42.9	38.3	-4.524	Declining	Faster	7
Petroleum & coal products	53.3	33.3	-20.000	Declining	From Expansion	1
Plastics & rubber products	34.5	32.8	-1.670	Declining	Faster	3
Primary metal	25.0	37.5	12.500	Declining	Slower	6
Printing & related support activities	38.6	42.5	3.901	Declining	Slower	8
Textile, apparel, leather and footwear	44.5	44.9	0.425	Declining	Slower	8
Transportation equipment	44.4	35.7	-8.730	Declining	Faster	2

## 2.2 New Orders

The new orders index declined for the eighth consecutive month. At 37.5 points, the index declined at a faster rate when compared to that in July 2016. The fourteen sub-sectors that recorded declines in new orders were: appliances & components; nonmetallic mineral products; fabricated metal products; petroleum & coal products; furniture & related products; cement; transportation equipment; primary metal; food, beverage & tobacco products; printing & related support activities; paper products; textile, apparel, leather & footwear; plastics & rubber products; and computer & electronic products. The chemical & pharmaceutical products sub-sector remained unchanged, while the electrical equipment sub-sector grew in the month under review (Table 3).

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

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point	Direction	Rate of Change	
	July	August	Change			
NEW ORDERS PMI	42.4	37.5	-4.9	Declining	Faster	8
Appliances and components	40.0	20.0	-20.000	Declining	Faster	2
Cement	56.0	34.5	-21.517	Declining	From Expansion	1
Chemical & pharmaceutical products	48.9	50.0	1.136	No Change	From Contraction	1
Computer & electronic products	68.8	46.7	-22.083	Declining	From Expansion	1
Electrical equipment	32.5	61.1	28.611	Growing	From Contraction	1
Fabricated metal products	36.0	27.8	-8.173	Declining	Faster	9
Food, beverage & tobacco products	43.6	40.2	-3.382	Declining	Faster	5
Furniture & related products	39.6	31.4	-8.188	Declining	Faster	8
Nonmetallic mineral products	35.9	24.4	-11.451	Declining	Faster	4
Paper products	41.1	41.7	0.595	Declining	Slower	8
Petroleum & coal products	40.0	29.2	-10.833	Declining	Faster	4
Plastics & rubber products	46.6	43.8	-2.802	Declining	Faster	2
Primary metal	35.0	37.5	2.500	Declining	Slower	6
Printing & related support activities	43.9	40.3	-3.641	Declining	Faster	8
Textile, apparel, leather and footwear	43.3	43.0	-0.255	Declining	Faster	8
Transportation equipment	61.1	35.7	-25.397	Declining	From Expansion	1

### 2.3 Supplier Delivery Time

At 57.4 index points, the supplier delivery time index for manufacturing sub-sectors improved at a faster rate than that in the month of July 2016. The index improved for the sixth consecutive month. Fourteen sub-sectors recorded improving suppliers' delivery time in the following order: primary metal; petroleum & coal products; chemical & pharmaceutical products; nonmetallic mineral products; electrical equipment; plastics & rubber products; appliances & components; fabricated metal products; furniture & related products; printing & related support activities; food, beverage & tobacco products; textile, apparel, leather & footwear; cement; and computer & electronic products. The transportation equipment sub-sector remained unchanged, while only the paper products sub-sector decline in the review period (Table 4).

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

Index	Series Index	Series Index	Percentage Point		Trend (Months)	
	July	August	Change	Direction		
SUPPLIER DELIVERY PMI	51.7	57.4	5.7	Improving	Faster	6
Appliances and components	60.0	60.0	0.000	Improving	Flat	2
Cement	42.0	53.4	11.448	Improving	From Worsening	1
Chemical & pharmaceutical products	51.1	62.0	10.820	Improving	Faster	5
Computer & electronic products	31.3	53.3	22.083	Improving	From Worsening	1
Electrical equipment	40.0	61.1	21.111	Improving	From Worsening	1
Fabricated metal products	53.3	59.5	6.233	Improving	Faster	5
Food, beverage & tobacco products	52.3	55.9	3.589	Improving	Faster	3
Furniture & related products	53.5	57.0	3.505	Improving	Faster	3
Nonmetallic mineral products	56.5	61.6	5.106	Improving	Faster	3
Paper products	46.4	48.3	1.905	Worsening	Slower	3
Petroleum & coal products	46.7	62.5	15.833	Improving	From Worsening	1
Plastics & rubber products	62.1	60.9	-1.131	Improving	Slower	6
Primary metal	50.0	70.0	20.000	Improving	From No Change	1
Printing & related support activities	50.0	56.0	5.970	Improving	From No Change	1
Textile, apparel, leather and footwear	54.9	54.4	-0.448	Improving	Slower	4
Transportation equipment	38.9	50.0	11.111	No Change	From Worsening	1

### 2.4 Employment Level

Employment level index in the month of August 2016 stood at 40.4 points, indicating a faster decline when compared with the level in the preceding month. The index has been declining for eighteen consecutive months. Of the sixteen sub-sectors, fifteen recorded decline in the following order: transportation equipment; cement; fabricated metal products; nonmetallic mineral products; furniture & related products; printing & related support activities; computer & electronic products; chemical & pharmaceutical products; petroleum & coal products; textile, apparel, leather & footwear; primary metal; food, beverage & tobacco products; electrical equipment; paper products; and plastics & rubber products. Only the appliances and components sub-sector recorded growth in the review period (Table 5).

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

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	July	August				
EMPLOYMENT LEVEL PMI	43.8	40.4	-3.4	Declining	Faster	18
Appliances & components	60.0	60.0	0.000	Growing	Flat	5
Cement	56.0	36.2	-19.793	Declining	From Expansion	1
Chemical & pharmaceutical products	46.6	40.2	-6.374	Declining	Faster	10
Computer & electronic products	62.5	39.3	-23.214	Declining	From Expansion	1
Electrical equipment	45.0	44.4	-0.556	Declining	Faster	3
Fabricated metal products	41.9	37.2	-4.756	Declining	Faster	13
Food, beverage & tobacco products	40.8	43.1	2.312	Declining	Slower	3
Furniture & related products	39.6	37.8	-1.793	Declining	Faster	10
Nonmetallic mineral products	43.5	37.2	-6.269	Declining	Faster	8
Paper products	50.0	45.0	-5.000	Declining	From No Change	1
Petroleum & coal products	53.3	41.7	-11.667	Declining	From Expansion	1
Plastics & rubber products	53.4	48.4	-5.011	Declining	From Expansion	1
Primary metal	55.0	42.5	-12.500	Declining	From Expansion	1
Printing & related support activities	40.9	38.8	-2.103	Declining	Faster	13
Textile, apparel, leather & footwear	39.6	42.4	2.771	Declining	Slower	9
Transportation equipment	38.9	21.4	-17.460	Declining	Faster	2

## 2.5 Raw Materials Inventories

At 40.0 index points, the raw materials inventories index declined for the eighth consecutive month. The index declined at a faster rate when compared with the previous month. Of the sixteen sub-sectors, twelve recorded declines in raw materials inventories in the following order: petroleum & coal products; nonmetallic mineral products; chemical & pharmaceutical products; computer & electronic products; printing & related support activities; primary metal; food, beverage & tobacco products; fabricated metal products; electrical equipment; furniture & related products; textile, apparel, leather & footwear; and paper products. The transportation equipment sub-sector remained unchanged, while the remaining three sub-sectors recorded growth in the order: appliances & components; cement; and plastics & rubber products (Table 6).

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

Index	Series	Series	Percentage			Trend* (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	July	August				
INVENTORIES PMI	41.4	40.0	-1.4	Declining	Faster	8
Appliances & components	70.0	80.0	10.000	Growing	Faster	4
Cement	40.0	55.2	15.172	Growing	From Contraction	1
Chemical & pharmaceutical products	38.1	35.6	-2.540	Declining	Faster	7
Computer & electronic products	31.3	36.7	5.417	Declining	Slower	3
Electrical equipment	42.5	38.9	-3.611	Declining	Faster	4
Fabricated metal products	43.4	38.6	-4.799	Declining	Faster	4
Food, beverage & tobacco products	39.0	37.7	-1.246	Declining	Faster	7
Furniture & related products	38.9	39.0	0.065	Declining	Slower	7
Nonmetallic mineral products	33.0	33.7	0.766	Declining	Slower	9
Paper products	50.0	43.1	-6.897	Declining	From No Change	1
Petroleum & coal products	36.7	33.3	-3.333	Declining	Faster	6
Plastics & rubber products	48.3	51.6	3.287	Growing	From Contraction	1
Primary metal	45.0	37.5	-7.500	Declining	Faster	2
Printing & related support activities	44.7	37.3	-7.384	Declining	Faster	9
Textile, apparel, leather & footwear	42.1	41.7	-0.407	Declining	Faster	7
Transportation equipment	44.4	50.0	5.556	No Change	From Contraction	1



### 3.0 Non-Manufacturing PMI Report

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

The *composite PMI* for the *non-manufacturing sector* declined for the eighth consecutive month. The index rose marginally to 43.7 points, indicating a slower decline compared to that in July 2016. Of the eighteen non-manufacturing sub-sectors, sixteen recorded decline in August 2016 in the following order: management of companies; public administration; professional, scientific, & technical services; construction; accommodation & food services; real estate, rental & leasing; repair, maintenance/washing of motor vehicles; health care & social assistance; transportation & warehousing; wholesale trade; water supply, sewage & waste management; electricity, gas, steam & air conditioning supply; finance & insurance; utilities; information & communication; and arts, entertainment & recreation. The educational services sub-sector remained unchanged, while agriculture sub-sector recorded growth in the review period (Table 7 and Fig. 3).

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

Index	Series	Series	Percentage		Rate of Change	Trend (Months)
	Index July	Index August	Point Change	Direction		
Composite PMI \2	43.2	43.7	0.500	Declining	Slower	8
Business Activity	42.8	43.6	0.796	Declining	Slower	8
Level of new orders/customers/incoming business received	42.3	42.0	-0.249	Declining	Faster	8
Level of employment in your organisation	41.9	41.4	-0.581	Declining	Faster	8
Raw materials/WIP Inventories	45.8	47.7	1.922	Declining	Slower	8
Average price of yourInputs (volume weighted)	60.4	60.8	0.468	Growing	Faster	10
Level of outstanding business/ Backlog of work in your organisation	38.6	39.4	0.801	Declining	Slower	26
New Exports orders	30.0	32.9	2.844	Declining	Slower	26
Imports	32.7	34.2	1.556	Declining	Slower	26
Finished goods Inventories (sentiments)	38.0	39.4	1.439	Declining	Slower	26
<b>Non-manufacturing sub-sectors</b>						
Accommodation & food services	39.2	39.9	0.718	Declining	Slower	8
Agriculture	56.0	53.9	-2.034	Growing	Slower	3
Arts, entertainment & recreation	46.1	48.5	2.391	Declining	Slower	3
Construction	32.4	35.5	3.094	Declining	Slower	15
Educational services	47.6	50.0	2.365	No Change	From Contraction	1
Electricity, gas, steam and air conditioning supply	45.9	45.6	-0.299	Declining	Faster	7
Finance & insurance	49.0	46.2	-2.818	Declining	Faster	7
Health care & social assistance	43.5	44.1	0.619	Declining	Slower	3
Information & communication	47.6	48.5	0.847	Declining	Slower	8
Management of companies	34.7	30.4	-4.365	Declining	Faster	10
Professional, scientific, & technical services	29.8	33.6	3.815	Declining	Slower	18
Public administration	38.9	31.9	-6.944	Declining	Faster	8
Real estate, rental & leasing	36.8	41.6	4.728	Declining	Slower	12
Repair, maintenance/washing of motor vehicles...	45.7	43.0	-2.623	Declining	Faster	8
Transportation & warehousing	47.4	44.3	-3.041	Declining	Faster	2
Utilities	45.2	47.7	2.464	Declining	Slower	11
Water supply, sewage & waste management	41.9	44.7	2.825	Declining	Slower	2
Wholesale trade	43.7	44.6	0.948	Declining	Slower	8

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



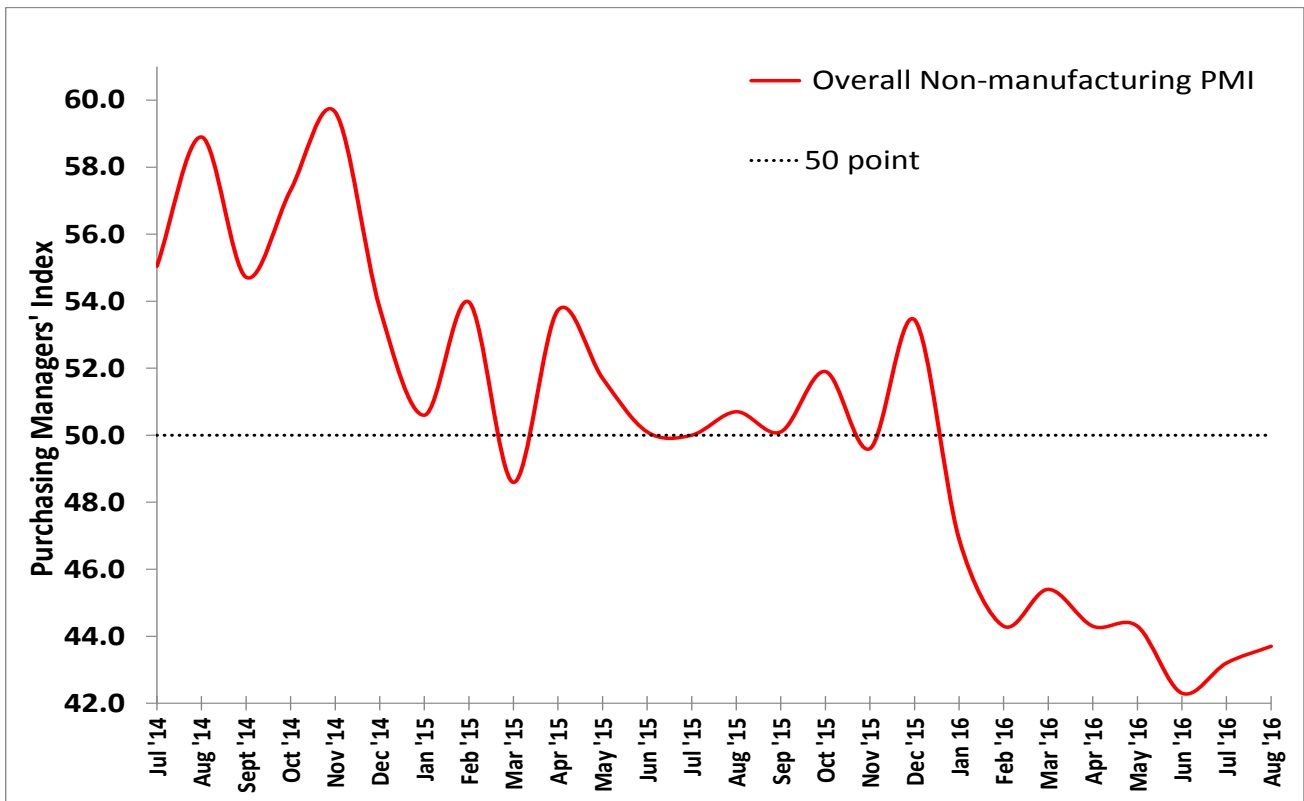


Fig. 3: Trend of Non-Manufacturing PMI

### 3.1 Business Activity

At 43.6 index points, business activity declined for the eighth consecutive month in August 2016. Fourteen of the eighteen sub-sectors recorded decline in the order: public administration; management of companies; professional, scientific, & technical services; construction; accommodation & food services; real estate, rental & leasing; electricity, gas, steam & air conditioning supply; repair, maintenance/washing of motor vehicles; wholesale trade; arts, entertainment & recreation; finance & insurance; utilities; water supply, sewage & waste management; and health care & social assistance. The educational services; and transportation & warehousing sub-sectors remained unchanged, while the agriculture; and information & communication sub-sectors grew (Table 8).

Table 8: Business Activity at a Glance

Index	Series Index July	Series Index August	Percentage Point Change	Direction	Rate of Change	Trend (Months)
BUSINESS ACTIVITY PMI	42.8	43.6	0.800	Declining	Slower	8
Accommodation & food services	36.5	38.0	1.573	Declining	Slower	8
Agriculture	59.2	59.0	-0.214	Growing	Slower	3
Arts, entertainment & recreation	43.8	45.5	1.705	Declining	Slower	3
Construction	29.7	32.5	2.770	Declining	Slower	6
Educational services	51.4	50.0	-1.351	No Change	From Expansion	1
Electricity, gas, steam and air conditioning supply	47.8	42.5	-5.326	Declining	Faster	5
Finance & insurance	52.5	46.5	-5.988	Declining	From Expansion	1
Health care & social assistance	45.2	48.5	3.324	Declining	Slower	2
Information & communication	45.7	50.9	5.133	Growing	From Contraction	1
Management of companies	27.8	28.6	0.794	Declining	Slower	8
Professional, scientific, & technical services	25.4	30.9	5.444	Declining	Slower	7
Public administration	55.6	27.8	-27.778	Declining	From Expansion	1
Real estate, rental & leasing	41.1	39.4	-1.706	Declining	Faster	8
Repair, maintenance/washing of motor vehicles...	42.4	43.3	0.878	Declining	Slower	8
Transportation & warehousing	46.1	50.0	3.947	No Change	From Contraction	1
Utilities	53.8	46.9	-6.971	Declining	From Expansion	1
Water supply, sewage & waste management	41.2	47.4	6.192	Declining	Slower	2
Wholesale trade	39.6	43.3	3.731	Declining	Slower	8

### 3.2 New Orders

At 42.0 index points, new orders declined at a faster rate in the month of August 2016 when compared with that of the preceding month. The index has recorded declines for eight consecutive months. Of the eighteen sub-sectors, sixteen recorded declines in the following order: public administration; professional, scientific, & technical services; construction; management of companies; real estate, rental & leasing; accommodation & food services; repair, maintenance/washing of motor vehicles; transportation & warehousing; health care & social assistance; wholesale trade; information & communication; arts, entertainment & recreation; water supply, sewage & waste management; electricity, gas, steam & air conditioning supply; utilities; and finance & insurance. The remaining two sectors recorded growth in the following order: agriculture; and educational services (Table 9).

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

Index	Series	Series	Percentage		Rate of Change	Trend (Months)
	Index July	Index August	Point Change	Direction		
NEW ORDERS PMI	42.3	42.0	-0.300	Declining	Faster	8
Accommodation & food services	37.1	40.2	3.159	Declining	Slower	8
Agriculture	58.5	56.6	-1.904	Growing	Slower	3
Arts, entertainment & recreation	45.3	43.9	-1.373	Declining	Faster	3
Construction	32.4	31.3	-1.182	Declining	Faster	15
Educational services	43.2	51.7	8.423	Growing	From Contraction	1
Electricity, gas, steam and air conditioning supply	45.7	46.3	0.598	Declining	Slower	3
Finance & insurance	52.5	48.8	-3.663	Declining	From Expansion	1
Health care & social assistance	43.2	42.6	-0.504	Declining	Faster	2
Information & communication	46.8	43.9	-2.949	Declining	Faster	5
Management of companies	33.3	35.7	2.381	Declining	Slower	9
Professional, scientific, & technical services	24.6	25.7	1.174	Declining	Slower	10
Public administration	22.2	22.2	0.000	Declining	Flat	8
Real estate, rental & leasing	32.3	39.4	7.165	Declining	Slower	12
Repair, maintenance/washing of motor vehicles...	47.8	42.3	-5.518	Declining	Faster	2
Transportation & warehousing	47.4	42.4	-4.944	Declining	Faster	6
Utilities	53.8	46.9	-6.971	Declining	From Expansion	1
Water supply, sewage & waste management	38.2	44.7	6.502	Declining	Slower	2
Wholesale trade	43.4	42.7	-0.670	Declining	Faster	8

### 3.3 Employment Level

The employment level index declined for the eighth consecutive month in August 2016. At 41.4 index points, the employment level declined at a faster rate when compared to the 41.9 points recorded in July 2016. All the eighteen sub-sectors recorded declines in employment level in the order: management of companies; health care & social assistance; construction; professional, scientific, & technical services; accommodation & food services; real estate, rental & leasing; water supply, sewage & waste management; transportation & warehousing; repair, maintenance/washing of motor vehicles; agriculture; wholesale trade; utilities; finance & insurance; public administration; information & communication; educational services; arts, entertainment & recreation; and electricity, gas, steam & air conditioning supply (Table 10).

**Table 10: Employment at a Glance**

Index	Series Index	Series Index	Percentage		Trend (Months)	
	July	August	Point Change	Direction		
EMPLOYMENT PMI	41.9	41.4	-0.500	Declining	Faster	8
Accommodation & food services	42.9	38.6	-4.354	Declining	Faster	3
Agriculture	44.6	41.8	-2.812	Declining	Faster	7
Arts, entertainment & recreation	40.6	47.0	6.345	Declining	Slower	7
Construction	32.4	36.3	3.818	Declining	Slower	15
Educational services	45.9	46.7	0.721	Declining	Slower	5
Electricity, gas, steam and air conditioning supply	46.7	47.5	0.761	Declining	Slower	3
Finance & insurance	45.0	44.2	-0.814	Declining	Faster	7
Health care & social assistance	41.1	36.0	-5.066	Declining	Faster	8
Information & communication	45.7	46.5	0.747	Declining	Slower	18
Management of companies	33.3	28.6	-4.762	Declining	Faster	6
Professional, scientific, & technical services	38.6	37.5	-1.096	Declining	Faster	7
Public administration	33.3	44.4	11.111	Declining	Slower	3
Real estate, rental & leasing	35.5	39.4	3.939	Declining	Slower	9
Repair, maintenance/washing of motor vehicles...	42.4	41.3	-1.045	Declining	Faster	5
Transportation & warehousing	47.4	40.9	-6.459	Declining	Faster	7
Utilities	38.5	43.8	5.288	Declining	Slower	6
Water supply, sewage & waste management	38.2	39.5	1.238	Declining	Slower	2
Wholesale trade	43.1	42.7	-0.365	Declining	Faster	9

### 3.4 Inventories/Work in Progress

Non-manufacturing inventories/work in progress index stood at 47.7 points in the review month, indicating a slower decline compared to the 45.8 points recorded in July 2016. Thirteen sub-sectors recorded lower inventories index in the following order: management of companies; public administration; professional, scientific, & technical services; construction; accommodation & food services; transportation & warehousing; repair, maintenance/washing of motor vehicles; finance & insurance; electricity, gas, steam & air conditioning supply; water supply, sewage & waste management; real estate, rental & leasing; health care & social assistance; and wholesale trade. The remaining five sub-sectors recorded higher inventory in the order: agriculture; arts, entertainment & recreation; utilities; information & communication; and educational services (Table 11).

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

Index	Series Index	Series Index	Percentage		Trend (Months)	
	July	August	Point Change	Direction		
INVENTORY PMI	45.8	47.7	1.900	Declining	Slower	8
Accommodation & food services	40.4	42.9	2.496	Declining	Slower	15
Agriculture	61.5	58.3	-3.205	Growing	Slower	3
Arts, entertainment & recreation	54.7	57.6	2.888	Growing	Faster	4
Construction	35.1	42.1	6.970	Declining	Slower	18
Educational services	50.0	51.7	1.667	Growing	From No Change	1
Electricity, gas, steam and air conditioning supply	43.5	46.3	2.772	Declining	Slower	3
Finance & insurance	46.2	45.3	-0.805	Declining	Faster	8
Health care & social assistance	44.5	49.2	4.722	Declining	Slower	4
Information & communication	52.2	52.6	0.458	Growing	Faster	3
Management of companies	44.4	28.6	-15.873	Declining	Faster	4
Professional, scientific, & technical services	30.7	40.4	9.739	Declining	Slower	5
Public administration	44.4	33.3	-11.111	Declining	Faster	2
Real estate, rental & leasing	38.5	48.0	9.515	Declining	Slower	8
Repair, maintenance/washing of motor vehicles...	50.0	45.2	-4.808	Declining	From No Change	1
Transportation & warehousing	48.6	43.9	-4.709	Declining	Faster	2
Utilities	34.6	53.1	18.510	Growing	From Contraction	1
Water supply, sewage & waste management	50.0	47.4	-2.632	Declining	From No Change	1
Wholesale trade	48.6	49.7	1.096	Declining	Slower	8