

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

JULY 2016 REPORT



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

PURCHASING MANAGERS' INDEX (PMI) JULY 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 July was conducted July 14th to 22nd, 2016 and recorded a response rate of 77.9 per cent, with a total of 1,519 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.

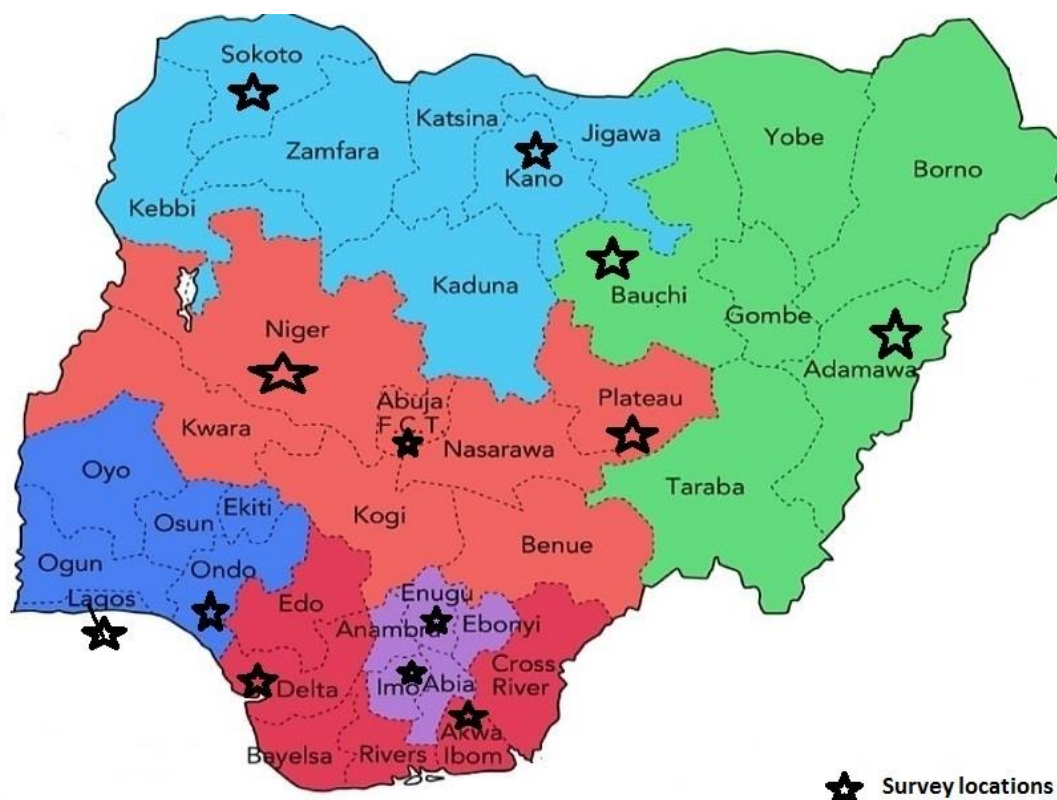


Fig. 1: Map of Nigeria showing the survey locations

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 is then computed as the *weighted average* of five diffusion indices for manufacturing sector: 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 slower rate; supplier delivery time improving at a slower rate

The *Manufacturing PMI* rose marginally to 44.1 index points in July 2016, compared to 41.9 in the preceding month (Fig. 2 and Table 1). This indicates a slower rate of decline in the review period. Of the sixteen manufacturing sub-sectors, thirteen recorded decline in the review month in the following order: electrical equipment; primary metal; nonmetallic mineral products; furniture & related products; fabricated metal products; printing & related support activities; food, beverage & tobacco products; textile, apparel, leather & footwear; paper products; petroleum & coal products; plastics & rubber products; transportation equipment; and chemical & pharmaceutical products. The appliances & components sub-sector recorded no change, while the remaining two sub-sectors however recorded expansion in the following order: computer & electronic products; and cement.

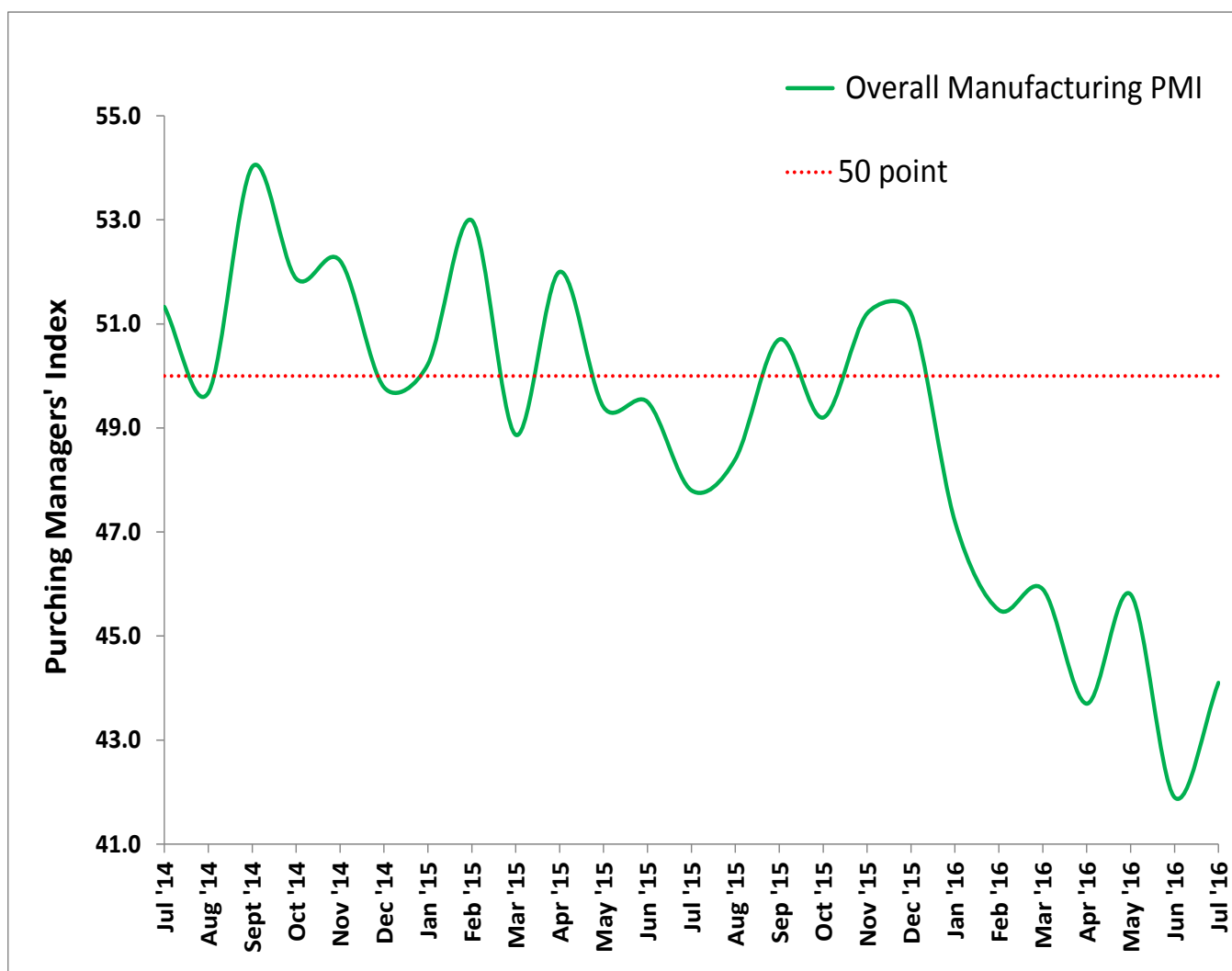


Fig. 2: Trend of Manufacturing PMI

Table 1: Manufacturing at a Glance

Index	Series Index*	Series Index*	Percentage			Trend** (Months)
	June	July	Point Change	Direction	Rate of Change	
Composite PMI \1	41.9	44.1	2.200	Declining	Slower	7
Production level	40.2	43.0	2.848	Declining	Slower	7
New orders	37.0	42.4	5.312	Declining	Slower	7
Supplier delivery time	55.6	51.7	-3.905	Improving	Slower	5
Employment level	42.2	43.8	1.577	Declining	Slower	17
Raw materials/WIP Inventories	39.4	41.4	1.952	Declining	Slower	7
New Export Orders	35.3	38.5	3.202	Declining	Slower	17
Output Prices	61.4	60.8	-0.647	Growing	Slower	7
Input Prices	70.0	64.2	-5.879	Growing	Slower	25
Quantity of Purchases	39.0	41.6	2.635	Declining	Slower	7
Business Outstanding/ Backlog of Work	40.2	41.9	1.693	Declining	Slower	17
Stocks of Finished Goods	36.0	39.0	3.052	Declining	Slower	17
Manufacturing Sub-Sectors						
Appliances and components	68.6	50.0	-18.571	No Change	From Expansion	1
Cement	44.6	50.8	6.245	Growing	From Contraction	1
Chemical & pharmaceutical products	41.1	49.1	7.979	Declining	Slower	4
Computer & electronic products	44.8	58.1	13.352	Growing	From Contraction	1
Electrical equipment	33.6	39.6	6.066	Declining	Slower	10
Fabricated metal products	39.0	42.0	2.963	Declining	Slower	8
Food, beverage & tobacco products	43.6	44.0	0.439	Declining	Slower	4
Furniture & related products	35.9	41.4	5.552	Declining	Slower	7
Nonmetallic mineral products	34.8	41.3	6.446	Declining	Slower	3
Paper products	43.5	45.0	1.471	Declining	Slower	6
Petroleum & coal products	46.6	46.7	0.071	Declining	Slower	4
Plastics & rubber products	45.6	47.4	1.799	Declining	Slower	2
Primary metal	47.3	39.8	-7.542	Declining	Faster	7
Printing & related support activities	41.8	43.0	1.170	Declining	Slower	10
Textile, apparel, leather and footwear	45.8	44.5	-1.274	Declining	Faster	7
Transportation equipment	52.5	47.5	-5.000	Declining	From Expansion	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 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 43.0 index points, the production level index for manufacturing sector declined for the seventh consecutive month, but at a slower rate than that recorded in June 2016. Of the sixteen manufacturing sub-sectors, twelve recorded declines in production level during the review month in the following order: primary metal; plastics & rubber products; printing & related support activities; furniture & related products; appliances & components; nonmetallic mineral products; fabricated metal products; electrical equipment; paper products; food, beverage & tobacco products; transportation equipment; and textile, apparel, leather & footwear. The cement sub-sector remained unchanged. The remaining three recorded growth in production level during the review month in the following order: computer & electronic products; chemical & pharmaceutical products; and petroleum & coal products (Table 2).

Table 2: Production at a Glance

Index	Series	Series	Percentage		Trend (Months)
	Index June	Index July	Point Change	Direction	
PRODUCTION PMI	40.2	43.0	2.817	Declining	Slower 7
Appliances and components	85.7	40.0	-45.714	Declining	From Expansion 1
Cement	40.0	50.0	10.000	No Change	From Contraction 1
Chemical & pharmaceutical products	45.0	54.5	9.545	Growing	From Contraction 1
Computer & electronic products	55.0	68.8	13.750	Growing	Faster 3
Electrical equipment	32.5	42.5	10.000	Declining	Slower 4
Fabricated metal products	35.9	41.8	5.965	Declining	Slower 6
Food, beverage & tobacco products	40.2	44.0	3.850	Declining	Slower 3
Furniture & related products	31.6	38.9	7.243	Declining	Slower 6
Nonmetallic mineral products	33.9	40.2	6.346	Declining	Slower 3
Paper products	47.1	42.9	-4.202	Declining	Faster 6
Petroleum & coal products	50.0	53.3	3.333	Growing	From No Change 1
Plastics & rubber products	38.9	34.5	-4.406	Declining	Faster 2
Primary metal	37.5	25.0	-12.500	Declining	Faster 5
Printing & related support activities	37.3	38.6	1.348	Declining	Slower 7
Textile, apparel, leather and footwear	45.3	44.5	-0.837	Declining	Faster 7
Transportation equipment	60.0	44.4	-15.556	Declining	From Expansion 1

2.2 New Orders

The new orders index declined for the seventh consecutive month. At 42.4 points, the index declined at a slower rate when compared to that in June 2016. The thirteen sub-sectors that recorded declines in new orders were: electrical equipment; primary metal; nonmetallic mineral products; fabricated metal products; furniture & related products; appliances & components; petroleum & coal products; paper products; textile, apparel, leather & footwear; food, beverage & tobacco products; printing & related support activities; plastics & rubber products; and chemical & pharmaceutical products. The remaining three sub-sectors recorded growth in new orders as follows: computer & electronic products; transportation equipment; and cement (Table 3).

Table 3: New Orders at a Glance

Index	Series	Series	Percentage		Trend (Months)
	Index June	Index July	Point Change	Direction	
NEW ORDERS PMI	37.0	42.4	5.4	Declining	Slower 7
Appliances and components	71.4	40.0	-31.429	Declining	From Expansion 1
Cement	40.0	56.0	16.000	Growing	From Contraction 1
Chemical & pharmaceutical products	37.3	48.9	11.609	Declining	Slower 4
Computer & electronic products	45.8	68.8	22.917	Growing	From Contraction 1
Electrical equipment	22.5	32.5	10.000	Declining	Slower 3
Fabricated metal products	31.3	36.0	4.772	Declining	Slower 8
Food, beverage & tobacco products	41.6	43.6	1.989	Declining	Slower 4
Furniture & related products	25.9	39.6	13.634	Declining	Slower 7
Nonmetallic mineral products	27.4	35.9	8.450	Declining	Slower 3
Paper products	39.7	41.1	1.366	Declining	Slower 7
Petroleum & coal products	36.7	40.0	3.333	Declining	Slower 3
Plastics & rubber products	50.0	46.6	-3.448	Declining	From No Change 1
Primary metal	41.7	35.0	-6.667	Declining	Faster 5
Printing & related support activities	39.0	43.9	4.956	Declining	Slower 7
Textile, apparel, leather and footwear	41.3	43.3	2.014	Declining	Slower 7
Transportation equipment	50.0	61.1	11.111	Growing	From No Change 1

2.3 Supplier Delivery Time

At 51.7 index points, the supplier delivery time index for manufacturing sub-sectors improved at a slower rate than that in the month of June 2016. The index improved for the fifth consecutive month. Eight sub-sectors recorded improving suppliers' delivery time in the following order: plastics & rubber products; appliances & components; nonmetallic mineral products; textile, apparel, leather & footwear; furniture & related products; fabricated metal products; food, beverage & tobacco products; and chemical & pharmaceutical products. The primary metal and printing & related support activities sub-sectors remained unchanged. The remaining six sub-sectors recorded worsening delivery time in July, in the following order: computer & electronic products; transportation equipment; electrical equipment; cement; paper products; and petroleum & coal products (Table 4).

Table 4: Supplier Delivery Time at a Glance

Index	Series	Series	Percentage		Trend (Months)
	Index June	Index July	Point Change	Direction	
SUPPLIER DELIVERY PMI	55.6	51.7	-3.9	Improving	Slower 5
Appliances and components	28.6	60.0	31.429	Improving	From Worsening 1
Cement	58.3	42.0	-16.333	Worsening	From Improving 1
Chemical & pharmaceutical products	53.9	51.1	-2.785	Improving	Slower 4
Computer & electronic products	33.3	31.3	-2.083	Worsening	Faster 3
Electrical equipment	55.3	40.0	-15.263	Worsening	From Improving 1
Fabricated metal products	57.4	53.3	-4.125	Improving	Slower 4
Food, beverage & tobacco products	56.1	52.3	-3.781	Improving	Slower 2
Furniture & related products	60.8	53.5	-7.287	Improving	Slower 2
Nonmetallic mineral products	56.5	56.5	0.070	Improving	Faster 2
Paper products	44.1	46.4	2.311	Worsening	Slower 2
Petroleum & coal products	56.7	46.7	-10.000	Worsening	From Improving 1
Plastics & rubber products	64.3	62.1	-2.217	Improving	Slower 5
Primary metal	50.0	50.0	0.000	No Change	Flat 2
Printing & related support activities	53.4	50.0	-3.390	No Change	From Improving 1
Textile, apparel, leather and footwear	58.1	54.9	-3.261	Improving	Slower 3
Transportation equipment	50.0	38.9	-11.111	Worsening	From No Change 1

2.4 Employment Level

Employment level index in the month of July 2016 stood at 43.8 points, indicating declines in employment level for the seventeenth consecutive month. The index declined at a slower rate when compared with the level in the preceding month. Of the sixteen sub-sectors, nine recorded decline in the following order: transportation equipment; furniture & related products; textile, apparel, leather & footwear; food, beverage & tobacco products; printing & related support activities; fabricated metal products; nonmetallic mineral products; electrical equipment; and chemical & pharmaceutical products. The paper products sub-sector remained unchanged. The remaining six sub-sectors recorded growth in the following order: computer & electronic products; appliances & components; cement; primary metal; plastics & rubber products and petroleum & coal products (Table 5).

Table 5: Employment Level at a Glance

Index	Series	Series	Percentage			Trend
	Index	Index	Point Change	Direction	Rate of Change	(Months)
	June	July				
EMPLOYMENT LEVEL PMI	42.2	43.8	1.6	Declining	Slower	17
Appliances and components	71.4	60.0	-11.429	Growing	Slower	4
Cement	48.3	56.0	7.667	Growing	From Contraction	1
Chemical & pharmaceutical products	37.0	46.6	9.591	Declining	Slower	9
Computer & electronic products	45.5	62.5	17.045	Growing	From Contraction	1
Electrical equipment	37.5	45.0	7.500	Declining	Slower	2
Fabricated metal products	40.2	41.9	1.706	Declining	Slower	12
Food, beverage & tobacco products	44.4	40.8	-3.567	Declining	Faster	2
Furniture & related products	36.1	39.6	3.507	Declining	Slower	9
Nonmetallic mineral products	33.9	43.5	9.607	Declining	Slower	7
Paper products	42.6	50.0	7.353	No Change	From Contraction	1
Petroleum & coal products	53.3	53.3	0.000	Growing	Flat	2
Plastics & rubber products	42.9	53.4	10.591	Growing	From Contraction	1
Primary metal	58.3	55.0	-3.333	Growing	Slower	2
Printing & related support activities	42.4	40.9	-1.464	Declining	Faster	12
Textile, apparel, leather and footwear	44.2	39.6	-4.552	Declining	Faster	8
Transportation equipment	50.0	38.9	-11.111	Declining	From No Change	1

2.5 Raw Materials Inventories

At 41.4 index points, the raw materials inventories index declined for the seventh consecutive month in the review period. The index declined at a slower rate when compared with the previous month. Of the sixteen sub-sectors, fourteen recorded declines in raw materials inventories in the following order: computer & electronic products; nonmetallic mineral products; petroleum & coal products; chemical & pharmaceutical products; furniture & related products; food, beverage & tobacco products; cement; textile, apparel, leather & footwear; electrical equipment; fabricated metal products; transportation equipment; printing & related support activities; primary metal; and plastics & rubber products. The paper products sub-sector remained unchanged, while only the appliances & components sub-sector recorded growth in inventories (Table 6).

Table 6: Raw Materials Inventories at a Glance

Index	Series	Series	Percentage			Trend*
	Index	Index	Point Change	Direction	Rate of Change	(Months)
	June	July				
INVENTORIES PMI	39.4	41.4	2.0	Declining	Slower	7
Appliances and components	71.4	70.0	-1.429	Growing	Slower	3
Cement	41.4	40.0	-1.379	Declining	Faster	4
Chemical & pharmaceutical products	32.0	38.1	6.095	Declining	Slower	6
Computer & electronic products	31.8	31.3	-0.568	Declining	Faster	2
Electrical equipment	28.9	42.5	13.553	Declining	Slower	3
Fabricated metal products	40.2	43.4	3.177	Declining	Slower	3
Food, beverage & tobacco products	37.4	39.0	1.608	Declining	Slower	6
Furniture & related products	38.5	38.9	0.427	Declining	Slower	6
Nonmetallic mineral products	29.0	33.0	3.922	Declining	Slower	8
Paper products	47.1	50.0	2.941	No Change	From Contraction	1
Petroleum & coal products	39.3	36.7	-2.619	Declining	Faster	5
Plastics & rubber products	26.8	48.3	21.490	Declining	Slower	4
Primary metal	62.5	45.0	-17.500	Declining	From Expansion	1
Printing & related support activities	43.2	44.7	1.477	Declining	Slower	8
Textile, apparel, leather and footwear	44.8	42.1	-2.694	Declining	Faster	6
Transportation equipment	50.0	44.4	-5.556	Declining	From No Change	1

3.0 Non-Manufacturing PMI Report

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

The *composite PMI* for the *non-manufacturing sector* recorded decline for the seventh consecutive month. The index rose to 43.2 points, indicating a slower decline compared to that in June 2016. Of the eighteen non-manufacturing sub-sectors, seventeen recorded decline in July 2016 in the following order: professional, scientific, & technical services; construction; management of companies; real estate, rental & leasing; public administration; accommodation & food services; water supply, sewage & waste management; health care & social assistance; wholesale trade; utilities; repair, maintenance/washing of motor vehicles; electricity, gas, steam & air conditioning supply; arts, entertainment & recreation; transportation & warehousing; information & communication; educational services; and finance & insurance. Only the 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			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	June	July				
Composite PMI \2	42.3	43.2	0.900	Declining	Slower	7
Business Activity	40.2	42.8	2.565	Declining	Slower	7
Level of new orders/customers/incoming business received	39.6	42.3	2.722	Declining	Slower	7
Level of employment in your organisation	42.5	41.9	-0.535	Declining	Faster	7
Raw materials/WIP Inventories	47.1	45.8	-1.240	Declining	Faster	7
Average price of your inputs (volume weighted)	60.7	60.4	-0.323	Growing	Slower	9
Level of outstanding business/ Backlog of work in your organisation	39.6	38.6	-0.983	Declining	Faster	25
New Exports orders	33.2	30.0	-3.196	Declining	Faster	25
Imports	34.7	32.7	-2.051	Declining	Faster	25
Finished goods Inventories (sentiments)	38.5	38.0	-0.478	Declining	Faster	25
Non-manufacturing sub-sectors						
Accommodation & food services	37.0	39.2	2.225	Declining	Slower	7
Agriculture	54.5	56.0	1.416	Growing	Faster	2
Arts, entertainment & recreation	46.8	46.1	-0.744	Declining	Faster	2
Construction	27.1	32.4	5.290	Declining	Slower	14
Educational services	42.0	47.6	5.628	Declining	Slower	2
Electricity, gas, steam and air conditioning supply	38.7	45.9	7.261	Declining	Slower	6
Finance & insurance	45.3	49.0	3.726	Declining	Slower	6
Health care & social assistance	50.0	43.5	-6.505	Declining	Faster	2
Information & communication	45.3	47.6	2.335	Declining	Slower	7
Management of companies	29.7	34.7	5.035	Declining	Slower	9
Professional, scientific, & technical services	28.4	29.8	1.382	Declining	Slower	17
Public administration	43.8	38.9	-4.861	Declining	Faster	7
Real estate, rental & leasing	37.4	36.8	-0.580	Declining	Faster	11
Repair, maintenance/washing of motor vehicles...	46.5	45.7	-0.813	Declining	Faster	7
Transportation & warehousing	51.2	47.4	-3.803	Declining	From Expansion	1
Utilities	33.1	45.2	12.104	Declining	Slower	10
Water supply, sewage & waste management	55.6	41.9	-13.644	Declining	From Expansion	1
Wholesale trade	42.0	43.7	1.652	Declining	Slower	7

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

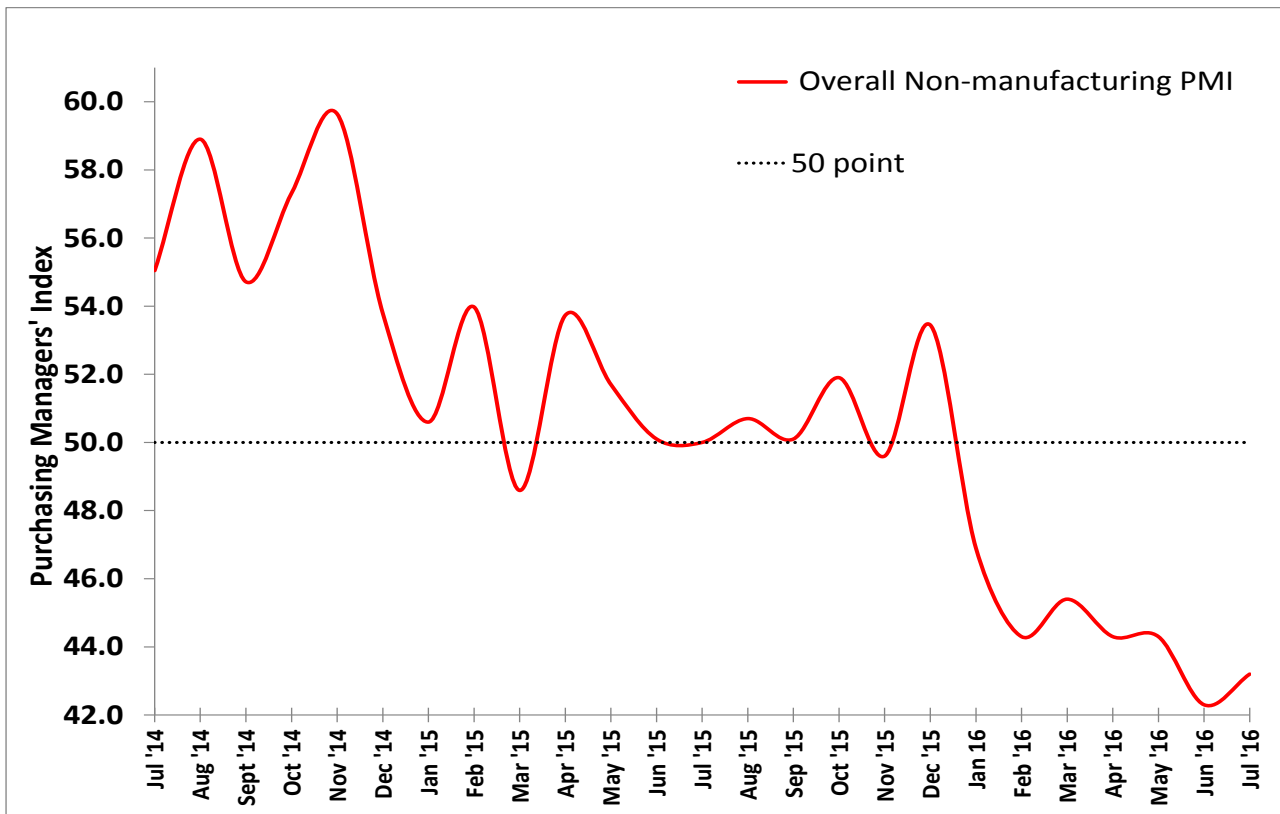


Fig. 3: Trend of Non-Manufacturing PMI

3.1 Business Activity

At 42.8 index points, business activity declined for the seventh consecutive month in July 2016. Thirteen of the eighteen sub-sectors recorded decline in the order: professional, scientific, & technical services; management of companies; construction; accommodation & food services; wholesale trade; real estate, rental & leasing; water supply, sewage & waste management; repair, maintenance/washing of motor vehicles; arts, entertainment & recreation; health care & social assistance; information & communication; transportation & warehousing; and electricity, gas, steam & air conditioning supply. The remaining five sub-sectors recorded growth in the review month in the order: agriculture; public administration; utilities; finance & insurance; and educational services (Table 8).

Table 8: Business Activity at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
BUSINESS ACTIVITY PMI	40.2	42.8	2.600	Declining	Slower	7
Accommodation & food services	31.6	36.5	4.917	Declining	Slower	7
Agriculture	59.1	59.2	0.140	Growing	Faster	2
Arts, entertainment & recreation	42.9	43.8	0.893	Declining	Slower	2
Construction	17.1	29.7	12.587	Declining	Slower	5
Educational services	39.5	51.4	11.878	Growing	From Contraction	1
Electricity, gas, steam and air conditioning supply	38.4	47.8	9.454	Declining	Slower	4
Finance & insurance	46.3	52.5	6.250	Growing	From Contraction	1
Health care & social assistance	51.9	45.2	-6.693	Declining	From Expansion	1
Information & communication	44.3	45.7	1.405	Declining	Slower	4
Management of companies	25.0	27.8	2.778	Declining	Slower	7
Professional, scientific, & technical services	21.1	25.4	4.386	Declining	Slower	6
Public administration	45.0	55.6	10.556	Growing	From Contraction	1
Real estate, rental & leasing	34.3	41.1	6.870	Declining	Slower	7
Repair, maintenance/washing of motor vehicles...	43.8	42.4	-1.359	Declining	Faster	7
Transportation & warehousing	51.2	46.1	-5.110	Declining	From Expansion	1
Utilities	32.4	53.8	21.493	Growing	From Contraction	1
Water supply, sewage & waste management	52.8	41.2	-11.601	Declining	From Expansion	1
Wholesale trade	40.1	39.6	-0.485	Declining	Faster	7

3.2 New Orders

At 42.3 index points, new orders declined at a slower rate in the month of July 2016 when compared with that of the preceding month. The index has recorded declines for seven consecutive months. Of the eighteen sub-sectors, fifteen recorded declines in the following order: public administration; professional, scientific, & technical services; real estate, rental & leasing; construction; management of companies; accommodation & food services; water supply, sewage & waste management; health care & social assistance; educational services; wholesale trade; arts, entertainment & recreation; electricity, gas, steam & air conditioning supply; information & communication; transportation & warehousing; and repair, maintenance/washing of motor vehicles. The remaining three sectors recorded growth in the following order: agriculture; utilities; and finance & insurance (Table 9).

Table 9: New Orders at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index June	Index July	Point Change	Direction	Rate of Change	
NEW ORDERS PMI	39.6	42.3	2.724	Declining	Slower	7
Accommodation & food services	33.0	37.1	4.049	Declining	Slower	7
Agriculture	56.4	58.5	2.098	Growing	Faster	2
Arts, entertainment & recreation	40.0	45.3	5.313	Declining	Slower	2
Construction	21.4	32.4	11.004	Declining	Slower	14
Educational services	39.2	43.2	4.054	Declining	Slower	3
Electricity, gas, steam and air conditioning supply	36.0	45.7	9.606	Declining	Slower	2
Finance & insurance	43.8	52.5	8.750	Growing	From Contraction	1
Health care & social assistance	51.3	43.2	-8.115	Declining	From Expansion	1
Information & communication	43.4	46.8	3.412	Declining	Slower	4
Management of companies	31.3	33.3	2.083	Declining	Slower	8
Professional, scientific, & technical services	16.7	24.6	7.895	Declining	Slower	9
Public administration	35.0	22.2	-12.778	Declining	Faster	7
Real estate, rental & leasing	30.6	32.3	1.703	Declining	Slower	11
Repair, maintenance/washing of motor vehicles...	50.8	47.8	-2.955	Declining	From Expansion	1
Transportation & warehousing	47.7	47.4	-0.306	Declining	Faster	5
Utilities	29.4	53.8	24.434	Growing	From Contraction	1
Water supply, sewage & waste management	55.6	38.2	-17.320	Declining	From Expansion	1
Wholesale trade	39.4	43.4	4.019	Declining	Slower	7

3.3 Employment Level

The employment level index declined for the seventh consecutive month in July 2016. At 41.9 index points, the employment level declined at a faster rate when compared to the 42.5 points recorded in June 2016. All the eighteen sub-sectors recorded declines in employment level index in the order: construction; management of companies; public administration; real estate, rental & leasing; water supply, sewage & waste management; utilities; professional, scientific, & technical services; arts, entertainment & recreation; health care & social assistance; repair, maintenance/washing of motor vehicles; accommodation & food services; wholesale trade; agriculture; finance & insurance; information & communication; educational services; electricity, gas, steam & air conditioning supply; and transportation & warehousing (Table 10).

Table 10: Employment at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index June	Index July	Point Change	Direction	Rate of Change	
EMPLOYMENT PMI	42.5	41.9	-0.583	Declining	Faster	7
Accommodation & food services	39.8	42.9	3.135	Declining	Slower	2
Agriculture	42.7	44.6	1.888	Declining	Slower	6
Arts, entertainment & recreation	47.1	40.6	-6.518	Declining	Faster	6
Construction	34.3	32.4	-1.853	Declining	Faster	14
Educational services	43.4	45.9	2.525	Declining	Slower	4
Electricity, gas, steam and air conditioning supply	39.5	46.7	7.204	Declining	Slower	2
Finance & insurance	42.5	45.0	2.500	Declining	Slower	6
Health care & social assistance	47.5	41.1	-6.372	Declining	Faster	7
Information & communication	42.5	45.7	3.292	Declining	Slower	17
Management of companies	25.0	33.3	8.333	Declining	Slower	5
Professional, scientific, & technical services	41.2	38.6	-2.632	Declining	Faster	6
Public administration	35.0	33.3	-1.667	Declining	Faster	2
Real estate, rental & leasing	42.6	35.5	-7.109	Declining	Faster	8
Repair, maintenance/washing of motor vehicles...	43.8	42.4	-1.359	Declining	Faster	4
Transportation & warehousing	48.8	47.4	-1.469	Declining	Faster	6
Utilities	29.4	38.5	9.050	Declining	Slower	5
Water supply, sewage & waste management	55.6	38.2	-17.320	Declining	From Expansion	1
Wholesale trade	42.5	43.1	0.590	Declining	Slower	8

3.4 Inventories/Work in Progress

Non-manufacturing inventories/work in progress index dropped to 45.8 points in the review month, indicating a faster decline compared to the 47.1 points recorded in June 2016. Twelve sub-sectors recorded lower inventories index in the following order: professional, scientific, & technical services; utilities; construction; real estate, rental & leasing; accommodation & food services; electricity, gas, steam & air conditioning supply; management of companies; public administration; health care & social assistance; finance & insurance; wholesale trade and transportation & warehousing. The educational services; repair, maintenance/washing of motor vehicles; and water supply, sewage & waste management remained unchanged. The remaining three sub-sectors recorded higher inventory in the order: agriculture; arts, entertainment & recreation; and information & communication (Table 11).

Table 11: Raw Materials Inventories at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index June	Index July	Point Change	Direction	Rate of Change	
INVENTORY PMI	47.1	45.8	-1.259	Declining	Faster	7
Accommodation & food services	43.6	40.4	-3.203	Declining	Faster	14
Agriculture	60.0	61.5	1.538	Growing	Faster	2
Arts, entertainment & recreation	57.4	54.7	-2.665	Growing	Slower	3
Construction	35.7	35.1	-0.579	Declining	Faster	17
Educational services	45.9	50.0	4.054	No Change	From Contraction	1
Electricity, gas, steam and air conditioning supply	40.7	43.5	2.781	Declining	Slower	2
Finance & insurance	48.8	46.2	-2.596	Declining	Faster	7
Health care & social assistance	49.4	44.5	-4.838	Declining	Faster	3
Information & communication	50.9	52.2	1.231	Growing	Faster	2
Management of companies	37.5	44.4	6.944	Declining	Slower	3
Professional, scientific, & technical services	34.8	30.7	-4.120	Declining	Faster	4
Public administration	60.0	44.4	-15.556	Declining	From Expansion	1
Real estate, rental & leasing	42.3	38.5	-3.783	Declining	Faster	7
Repair, maintenance/washing of motor vehicles...	47.6	50.0	2.419	No Change	From Contraction	1
Transportation & warehousing	57.0	48.6	-8.328	Declining	From Expansion	1
Utilities	41.2	34.6	-6.561	Declining	Faster	2
Water supply, sewage & waste management	58.3	50.0	-8.333	No Change	From Expansion	1
Wholesale trade	46.1	48.6	2.484	Declining	Slower	7