

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

SEPTEMBER 2016 REPORT



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

PURCHASING MANAGERS' INDEX (PMI) SEPTEMBER 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 results are used to compute the monthly Purchasing Managers' Index (PMI). The survey for the month of September was conducted September 14th to 23rd, 2016 and recorded a response rate of 77.4 per cent, with a total of 1,509 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 42.5 index points in September 2016, compared to 42.1 in the preceding month (Fig. 2 and Table 1). This implies that the manufacturing sector declined at a slower rate during the review period. All sixteen sub-sectors of the manufacturing sector recorded declines in the review month in the following order: primary metal; transportation equipment; nonmetallic mineral products; electrical equipment; fabricated metal products; plastics & rubber products; cement; furniture & related products; printing & related support activities; chemical & pharmaceutical products; computer & electronic products; paper products; textile, apparel, leather & footwear; food, beverage & tobacco products; appliances & components; and petroleum & coal products.

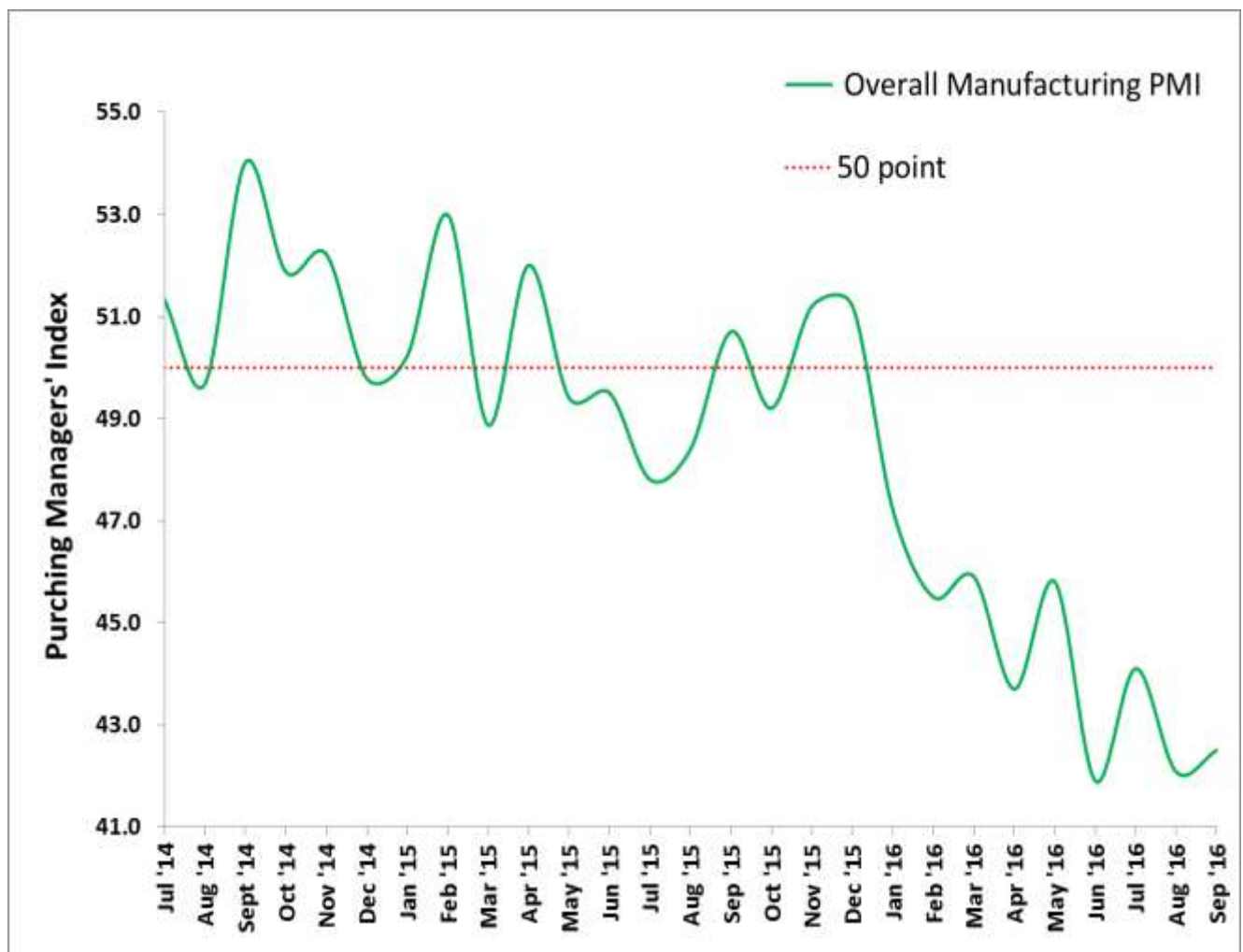


Fig. 2: Trend of Manufacturing PMI

Table 1: Manufacturing at a Glance

Index	Series		Percentage Point Change	Direction	Rate of Change	Trend** (Months)
	Index* August	Series Index* September				
Composite PMI \1	42.1	42.5	0.4	Declining	Slower	9
Production level	40.5	40.9	0.4	Declining	Slower	9
New orders	37.5	38.7	1.2	Declining	Slower	9
Supplier delivery time	57.4	55.6	-1.8	Improving	Slower	7
Employment level	40.4	41.2	0.8	Declining	Slower	19
Raw materials/WIP Inventories	40.0	40.9	0.8	Declining	Slower	9
New Export Orders	31.2	26.3	-4.9	Declining	Faster	19
Output Prices	64.1	66.5	2.3	Growing	Faster	9
Input Prices	69.8	74.0	4.2	Growing	Faster	27
Quantity of Purchases	39.9	42.8	2.8	Declining	Slower	9
Business Outstanding/ Backlog of Work	38.3	37.1	-1.2	Declining	Faster	19
Stocks of Finished Goods	38.3	42.4	4.1	Declining	Slower	19
Manufacturing Sub-Sectors						
Appliances & components	42.5	47.1	4.6	Declining	Slower	2
Cement	41.0	41.8	0.8	Declining	Slower	2
Chemical & pharmaceutical products	47.3	43.4	-3.9	Declining	Faster	6
Computer & electronic products	42.7	43.9	1.2	Declining	Slower	2
Electrical equipment	50.0	38.2	-11.8	Declining	From No Change	1
Fabricated metal products	38.5	40.9	2.3	Declining	Slower	10
Food, beverage & tobacco products	43.1	45.5	2.4	Declining	Slower	6
Furniture & related products	39.7	42.4	2.6	Declining	Slower	9
Nonmetallic mineral products	36.4	36.1	-0.3	Declining	Faster	5
Paper products	42.6	43.9	1.3	Declining	Slower	8
Petroleum & coal products	38.1	47.7	9.6	Declining	Slower	6
Plastics & rubber products	45.3	41.3	-4.0	Declining	Faster	4
Primary metal	43.4	26.8	-16.6	Declining	Faster	9
Printing & related support activities	42.6	42.9	0.3	Declining	Slower	12
Textile, apparel, leather & footwear	45.0	45.0	0.1	Declining	Slower	9
Transportation equipment	36.4	27.1	-9.3	Declining	Faster	3

\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 40.9 index points, the production level index for manufacturing sector declined for the ninth consecutive month, but at a slower rate than the index recorded in August 2016. All sixteen manufacturing sub-sectors recorded declines in production level during the review month in the following order: transportation equipment; primary metal; plastics & rubber products; nonmetallic mineral products; electrical equipment; fabricated metal products; petroleum & coal products; furniture & related products; chemical & pharmaceutical products; paper products; appliances & components; textile, apparel, leather & footwear; computer & electronic products; printing & related support activities; cement; and food, beverage & tobacco products (Table 2).

Table 2: Production at a Glance

Index	Series		Percentage			Trend (Months)
	Index August	Series Index September	Point Change	Direction	Rate of Change	
PRODUCTION PMI	40.5	40.9	0.4	Declining	Slower	9
Appliances & components	30.0	42.9	12.9	Declining	Slower	3
Cement	39.7	47.7	8.1	Declining	Slower	2
Chemical & pharmaceutical products	45.7	39.3	-6.4	Declining	Faster	2
Computer & electronic products	36.7	44.4	7.8	Declining	Slower	2
Electrical equipment	38.9	35.3	-3.6	Declining	Faster	6
Fabricated metal products	39.9	37.9	-2.0	Declining	Faster	8
Food, beverage & tobacco products	41.2	48.5	7.4	Declining	Slower	5
Furniture & related products	41.3	39.0	-2.3	Declining	Faster	8
Nonmetallic mineral products	36.0	30.3	-5.8	Declining	Faster	5
Paper products	38.3	39.5	1.1	Declining	Slower	8
Petroleum & coal products	33.3	38.5	5.1	Declining	Slower	2
Plastics & rubber products	32.8	29.2	-3.6	Declining	Faster	4
Primary metal	37.5	20.0	-17.5	Declining	Faster	7
Printing & related support activities	42.5	46.8	4.3	Declining	Slower	9
Textile, apparel, leather & footwear	44.9	43.8	-1.1	Declining	Faster	9
Transportation equipment	35.7	0.0	-35.7	Declining	Faster	3

2.2 New Orders

The new orders index declined for the ninth consecutive month. At 38.7 points, the index declined at a slower rate when compared to the index in August 2016. The fifteen sub-sectors that recorded declines in new orders were: primary metal; transportation equipment; nonmetallic mineral products; cement; fabricated metal products; furniture & related products; appliances & components; plastics & rubber products; electrical equipment; printing & related support activities; textile, apparel, leather & footwear; food, beverage & tobacco products; chemical & pharmaceutical products; computer & electronic products; and paper products. Only the petroleum & coal products sub-sector recorded growth (Table 3).

Table 3: New Orders at a Glance

Index	Series		Percentage			Trend (Months)
	Index August	Series Index September	Point Change	Direction	Rate of Change	
NEW ORDERS PMI	37.5	38.7	1.2	Declining	Slower	9
Appliances & components	20.0	35.7	15.7	Declining	Slower	3
Cement	34.5	34.1	-0.4	Declining	Faster	2
Chemical & pharmaceutical products	50.0	44.0	-6.0	Declining	From No Change	1
Computer & electronic products	46.7	44.4	-2.2	Declining	Faster	2
Electrical equipment	61.1	38.9	-22.2	Declining	From Expansion	1
Fabricated metal products	27.8	34.1	6.2	Declining	Slower	10
Food, beverage & tobacco products	40.2	42.7	2.5	Declining	Slower	6
Furniture & related products	31.4	35.6	4.2	Declining	Slower	9
Nonmetallic mineral products	24.4	26.3	1.9	Declining	Slower	5
Paper products	41.7	47.4	5.7	Declining	Slower	9
Petroleum & coal products	29.2	58.3	29.2	Growing	From Contraction	1
Plastics & rubber products	43.8	36.5	-7.2	Declining	Faster	3
Primary metal	37.5	15.0	-22.5	Declining	Faster	7
Printing & related support activities	40.3	41.6	1.3	Declining	Slower	9
Textile, apparel, leather & footwear	43.0	41.6	-1.5	Declining	Faster	9
Transportation equipment	35.7	16.7	-19.0	Declining	Faster	2

2.3 Supplier Delivery Time

At 55.6 index points, the supplier delivery time index for manufacturing sub-sectors improved at a slower rate in the month of September 2016. The index recorded improvement for the seventh consecutive month. Thirteen sub-sectors recorded improving suppliers' delivery time in the following order: transportation equipment; electrical equipment; petroleum & coal products; cement; furniture & related products; fabricated metal products; appliances & components; nonmetallic mineral products; chemical & pharmaceutical products; textile, apparel, leather & footwear; primary metal; plastics & rubber products; and printing & related support activities. The remaining three sub-sectors recorded worsening delivery time in September in the following order: computer & electronic products; paper products; and food, beverage & tobacco products (Table 4).

Table 4: Supplier Delivery Time at a Glance

Index	Series	Series	Percentage		Trend (Months)
	Index August	Index September	Point Change	Direction Rate of Change	
SUPPLIER DELIVERY PMI	57.4	55.6	-1.8	Improving Slower	7
Appliances & components	60.0	57.1	-2.9	Improving Slower	3
Cement	53.4	61.4	7.9	Improving Faster	2
Chemical & pharmaceutical products	62.0	55.8	-6.1	Improving Slower	6
Computer & electronic products	53.3	44.4	-8.9	Worsening From Improving	1
Electrical equipment	61.1	69.0	7.9	Improving Faster	2
Fabricated metal products	59.5	59.8	0.4	Improving Faster	6
Food, beverage & tobacco products	55.9	49.5	-6.4	Worsening From Improving	1
Furniture & related products	57.0	60.6	3.6	Improving Faster	4
Nonmetallic mineral products	61.6	56.6	-5.0	Improving Slower	4
Paper products	48.3	44.7	-3.6	Worsening Faster	4
Petroleum & coal products	62.5	62.5	0.0	Improving Flat	2
Plastics & rubber products	60.9	53.7	-7.2	Improving Slower	7
Primary metal	70.0	55.0	-15.0	Improving Slower	2
Printing & related support activities	56.0	51.3	-4.7	Improving Slower	2
Textile, apparel, leather & footwear	54.4	55.6	1.2	Improving Faster	5
Transportation equipment	50.0	75.0	25.0	Improving From No Change	1

2.4 Employment Level

Employment level index in the month of September 2016 stood at 41.2 points, indicating declines in employment level for the nineteenth consecutive month. However, the index declined at a slower rate when compared with the level in the preceding month. Of the sixteen sub-sectors, fourteen recorded declines in the following order: electrical equipment; transportation equipment; cement; primary metal; printing & related support activities; petroleum & coal products; chemical & pharmaceutical products; nonmetallic mineral products; fabricated metal products; food, beverage & tobacco products; furniture & related products; computer & electronic products; paper products; and textile, apparel, leather & footwear. The plastics & rubber products sub-sector remained unchanged while the appliances & components sub-sector recorded growth (Table 5).

Table 5: Employment Level at a Glance

Index	Series			Direction	Rate of Change	Trend (Months)
	Index August	Series Index September	Percentage Point Change			
EMPLOYMENT LEVEL PMI	40.4	41.2	0.8	Declining	Slower	19
Appliances & components	60.0	57.1	-2.9	Growing	Slower	6
Cement	36.2	34.1	-2.1	Declining	Faster	2
Chemical & pharmaceutical products	40.2	39.0	-1.2	Declining	Faster	11
Computer & electronic products	39.3	44.4	5.2	Declining	Slower	2
Electrical equipment	44.4	26.2	-18.3	Declining	Faster	4
Fabricated metal products	37.2	40.9	3.7	Declining	Slower	14
Food, beverage & tobacco products	43.1	42.7	-0.4	Declining	Faster	4
Furniture & related products	37.8	43.8	6.0	Declining	Slower	11
Nonmetallic mineral products	37.2	40.5	3.3	Declining	Slower	9
Paper products	45.0	44.7	-0.3	Declining	Faster	2
Petroleum & coal products	41.7	37.5	-4.2	Declining	Faster	2
Plastics & rubber products	48.4	50.0	1.6	No Change	From Contraction	1
Primary metal	42.5	35.0	-7.5	Declining	Faster	2
Printing & related support activities	38.8	36.5	-2.3	Declining	Faster	14
Textile, apparel, leather & footwear	42.4	44.9	2.5	Declining	Slower	10
Transportation equipment	21.4	33.3	11.9	Declining	Slower	3

2.5 Raw Materials Inventory

At 40.9 index points, the raw materials inventory index declined for the ninth 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: primary metal; electrical equipment; cement; petroleum & coal products; printing & related support activities; computer & electronic products; fabricated metal products; furniture & related products; nonmetallic mineral products; chemical & pharmaceutical products; transportation equipment; paper products; textile, apparel, leather & footwear; and food, beverage & tobacco products. The plastics & rubber products sub-sector remained unchanged while the appliances & components sub-sectors recorded growth in inventories (Table 6).

Table 6: Raw Materials Inventories at a Glance

Index	Series			Direction	Rate of Change	Trend* (Months)
	Index August	Series Index September	Percentage Point Change			
INVENTORIES PMI	40.0	40.9	0.9	Declining	Slower	9
Appliances & components	80.0	57.1	-22.9	Growing	Slower	5
Cement	55.2	36.4	-18.8	Declining	From Expansion	1
Chemical & pharmaceutical products	35.6	41.7	6.1	Declining	Slower	8
Computer & electronic products	36.7	38.9	2.2	Declining	Slower	4
Electrical equipment	38.9	21.4	-17.5	Declining	Faster	5
Fabricated metal products	38.6	40.0	1.4	Declining	Slower	5
Food, beverage & tobacco products	37.7	46.1	8.3	Declining	Slower	8
Furniture & related products	39.0	40.7	1.8	Declining	Slower	8
Nonmetallic mineral products	33.7	40.8	7.1	Declining	Slower	10
Paper products	43.1	42.1	-1.0	Declining	Faster	2
Petroleum & coal products	33.3	37.5	4.2	Declining	Slower	7
Plastics & rubber products	51.6	50.0	-1.6	No Change	From Expansion	1
Primary metal	37.5	20.0	-17.5	Declining	Faster	3
Printing & related support activities	37.3	37.5	0.2	Declining	Slower	10
Textile, apparel, leather & footwear	41.7	42.5	0.9	Declining	Slower	8
Transportation equipment	50.0	41.7	-8.3	Declining	From No Change	1

3.0 Non-Manufacturing PMI Report

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

The *composite PMI* for the *non-manufacturing sector* recorded decline for the ninth consecutive month. The index dropped to 41.0 points, indicating a faster decline when compared to the index in August 2016. Of the eighteen non-manufacturing sub-sectors, fifteen recorded declines in September 2016 in the following order: public administration; construction; water supply, sewage & waste management; real estate, rental & leasing; electricity, gas, steam & air conditioning supply; professional, scientific, & technical services; wholesale trade; management of companies; repair, maintenance/washing of motor vehicles; accommodation & food services; finance & insurance; information & communication; utilities; arts, entertainment & recreation; and health care & social assistance. The remaining three subsectors recorded growth in the order: educational services; transportation & warehousing; and agriculture (Table 7 and Fig. 3).

Table 7: Non-Manufacturing at a Glance

Index	Series			Trend		Trend (Months)
	Index August	Series Index September	Percentage Point Change	Direction	Rate of Change	
Composite PMI \2	43.7	41.0	-2.7	Declining	Faster	9
Business Activity	43.6	39.9	-3.7	Declining	Faster	9
Level of new orders/customers/incoming business received	42.0	40.0	-2.0	Declining	Faster	9
Level of employment in your organisation	41.4	40.3	-1.0	Declining	Faster	9
Raw materials/WIP Inventories	47.7	43.9	-3.8	Declining	Faster	9
Average price of yourInputs (volume weighted)	60.8	63.1	2.3	Growing	Faster	11
Level of outstanding business/ Backlog of work in your organisation	39.4	39.6	0.2	Declining	Slower	27
New Exports orders	32.9	28.6	-4.3	Declining	Faster	27
Imports	34.2	30.2	-4.0	Declining	Faster	27
Finished goods Inventories (sentiments)	39.4	37.9	-1.6	Declining	Faster	27
Non-manufacturing sub-sectors						
Accommodation & food services	39.9	39.6	-0.4	Declining	Faster	9
Agriculture	53.9	51.2	-2.8	Growing	Slower	4
Arts, entertainment & recreation	48.5	43.1	-5.4	Declining	Faster	4
Construction	35.5	33.2	-2.3	Declining	Faster	16
Educational services	50.0	61.2	11.2	Growing	From No Change	1
Electricity, gas, steam & air conditioning supply	45.6	35.4	-10.2	Declining	Faster	8
Finance & insurance	46.2	40.5	-5.8	Declining	Faster	8
Health care & social assistance	44.1	46.2	2.1	Declining	Slower	4
Information & communication	48.5	40.9	-7.5	Declining	Faster	9
Management of companies	30.4	38.8	8.4	Declining	Slower	11
Professional, scientific, & technical services	33.6	36.2	2.5	Declining	Slower	19
Public administration	31.9	26.6	-5.4	Declining	Faster	9
Real estate, rental & leasing	41.6	34.1	-7.4	Declining	Faster	13
Repair, maintenance/washing of motor vehicles...	43.0	39.5	-3.5	Declining	Faster	9
Transportation & warehousing	44.3	51.3	7.0	Growing	From Contraction	1
Utilities	47.7	41.9	-5.7	Declining	Faster	12
Water supply, sewage & waste management	44.7	33.8	-10.9	Declining	Faster	3
Wholesale trade	44.6	38.7	-5.9	Declining	Faster	9

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

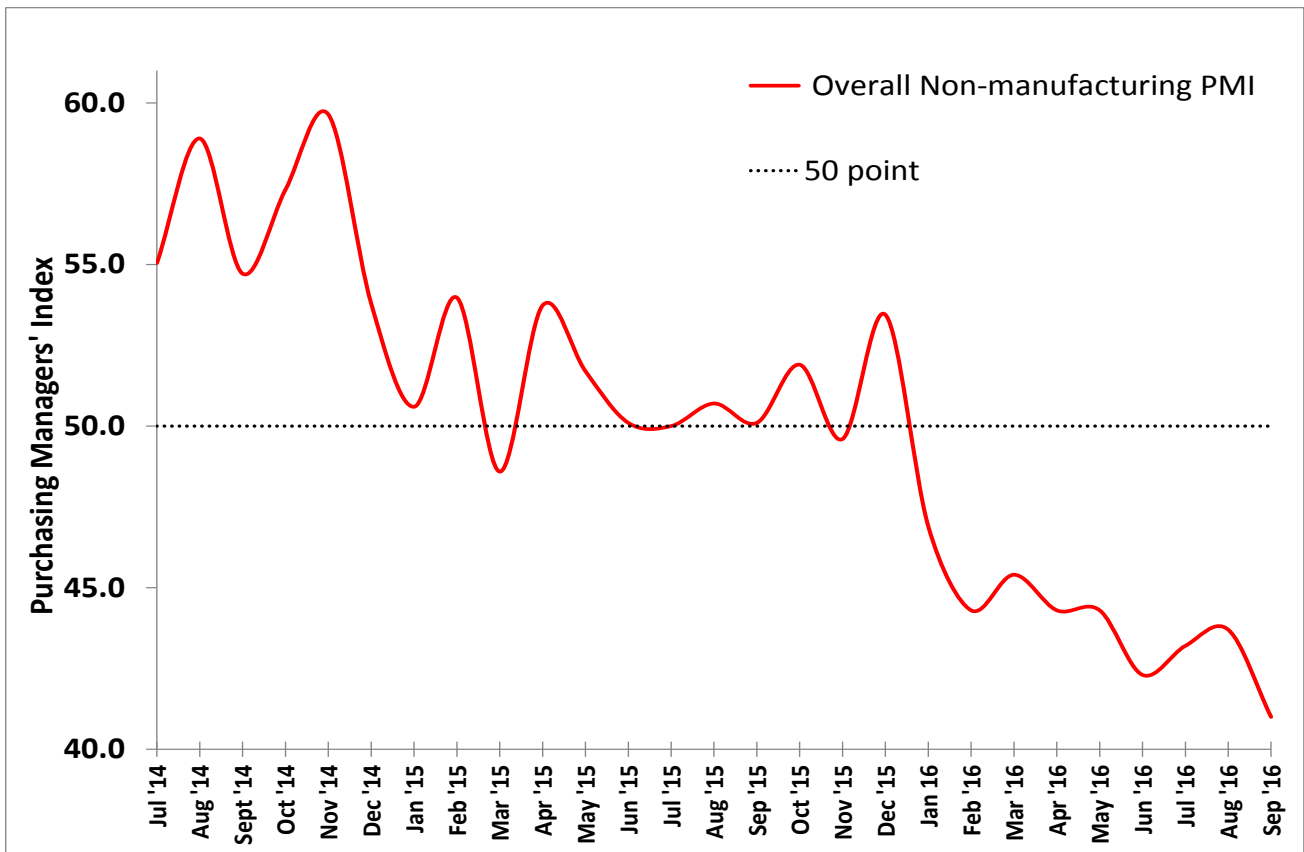


Fig. 3: Trend of Non-Manufacturing PMI

3.1 Business Activity

At 39.9 index points, business activity declined for the ninth consecutive month in September 2016. Fourteen of the eighteen sub-sectors recorded declines in the following order: public administration; water supply, sewage & waste management; professional, scientific, & technical services; construction; electricity, gas, steam & air conditioning supply; real estate, rental & leasing; accommodation & food services; repair, maintenance/washing of motor vehicles; finance & insurance; information & communication; arts, entertainment & recreation; management of companies; wholesale trade; and health care & social assistance. The transportation & warehousing; and utilities sub-sectors remained unchanged while the educational services; and agriculture sub-sectors recorded growth in the review month (Table 8).

Table 8: Business Activity at a Glance

Index	Series		Percentage Point Change	Direction	Rate of Change	Trend (Months)
	Index August	Series Index September				
BUSINESS ACTIVITY PMI	43.6	39.9	-3.7	Declining	Faster	9
Accommodation & food services	38.0	37.4	-0.7	Declining	Faster	9
Agriculture	59.0	56.5	-2.5	Growing	Slower	4
Arts, entertainment & recreation	45.5	39.7	-5.8	Declining	Faster	4
Construction	32.5	30.3	-2.2	Declining	Faster	7
Educational services	50.0	64.3	14.3	Growing	From No Change	1
Electricity, gas, steam & air conditioning supply	42.5	31.7	-10.8	Declining	Faster	6
Finance & insurance	46.5	37.9	-8.6	Declining	Faster	2
Health care & social assistance	48.5	42.6	-6.0	Declining	Faster	3
Information & communication	50.9	38.8	-12.1	Declining	From Expansion	1
Management of companies	28.6	40.0	11.4	Declining	Slower	9
Professional, scientific, & technical services	30.9	27.5	-3.4	Declining	Faster	8
Public administration	27.8	12.5	-15.3	Declining	Faster	2
Real estate, rental & leasing	39.4	34.8	-4.6	Declining	Faster	9
Repair, maintenance/washing of motor vehicles...	43.3	37.5	-5.8	Declining	Faster	9
Transportation & warehousing	50.0	50.0	0.0	No Change	Flat	2
Utilities	46.9	50.0	3.1	No Change	From Contraction	1
Water supply, sewage & waste management	47.4	26.5	-20.9	Declining	Faster	3
Wholesale trade	43.3	40.2	-3.1	Declining	Faster	9

3.2 New Orders

At 40.0 index points, new orders declined at a faster rate in the month of September 2016 when compared with the index of the preceding month. The new orders index has recorded declines for nine consecutive months. Of the eighteen sub-sectors, fourteen recorded declines in the following order: construction; public administration; real estate, rental & leasing; professional, scientific, & technical services; wholesale trade; water supply, sewage & waste management; electricity, gas, steam & air conditioning supply; accommodation & food services; repair, maintenance/washing of motor vehicles; finance & insurance; information & communication; arts, entertainment & recreation; health care & social assistance; and transportation & warehousing. The management of companies and utilities sub-sectors remained unchanged while educational services and agriculture recorded growth (Table 9).

Table 9: New Orders at a Glance

Index	Series			Direction	Rate of Change	Trend (Months)
	Index August	Series Index September	Percentage Point Change			
NEW ORDERS PMI	42.0	40.0	-2.0	Declining	Faster	9
Accommodation & food services	40.2	39.5	-0.7	Declining	Faster	9
Agriculture	56.6	52.8	-3.8	Growing	Slower	4
Arts, entertainment & recreation	43.9	41.4	-2.6	Declining	Faster	4
Construction	31.3	23.7	-7.6	Declining	Faster	16
Educational services	51.7	65.7	14.0	Growing	Faster	2
Electricity, gas, steam & air conditioning supply	46.3	38.3	-7.9	Declining	Faster	4
Finance & insurance	48.8	40.9	-7.9	Declining	Faster	2
Health care & social assistance	42.6	43.9	1.3	Declining	Slower	3
Information & communication	43.9	41.3	-2.6	Declining	Faster	6
Management of companies	35.7	50.0	14.3	No Change	From Contraction	1
Professional, scientific, & technical services	25.7	32.4	6.6	Declining	Slower	11
Public administration	22.2	25.0	2.8	Declining	Slower	9
Real estate, rental & leasing	39.4	28.6	-10.9	Declining	Faster	13
Repair, maintenance/washing of motor vehicles...	42.3	40.2	-2.1	Declining	Faster	3
Transportation & warehousing	42.4	46.3	3.8	Declining	Slower	7
Utilities	46.9	50.0	3.1	No Change	From Contraction	1
Water supply, sewage & waste management	44.7	38.2	-6.5	Declining	Faster	3
Wholesale trade	42.7	37.3	-5.4	Declining	Faster	9

3.3 Employment Level

The employment level Index declined for the ninth consecutive month in September 2016. At 40.3 points, the index declined at a faster rate when compared with the 41.4 points recorded in August 2016. All the sub-sectors recorded declines in employment level in the following order: real estate, rental & leasing; utilities; electricity, gas, steam & air conditioning supply; management of companies; water supply, sewage & waste management; arts, entertainment & recreation; public administration; wholesale trade; repair, maintenance/washing of motor vehicles; construction; health care & social assistance; finance & insurance; information & communication; agriculture; accommodation & food services; professional, scientific, & technical services; educational services; and transportation & warehousing (Table 10).

Table 10: Employment at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point	Change	Direction	
	August	September	Change	Direction	Rate of Change	
EMPLOYMENT PMI	41.4	40.3	-1.1	Declining	Faster	9
Accommodation & food services	38.6	43.2	4.6	Declining	Slower	4
Agriculture	41.8	42.6	0.8	Declining	Slower	8
Arts, entertainment & recreation	47.0	36.2	-10.8	Declining	Faster	8
Construction	36.3	40.8	4.5	Declining	Slower	16
Educational services	46.7	47.1	0.5	Declining	Slower	6
Electricity, gas, steam & air conditioning supply	47.5	35.0	-12.5	Declining	Faster	4
Finance & insurance	44.2	42.4	-1.8	Declining	Faster	8
Health care & social assistance	36.0	41.2	5.2	Declining	Slower	9
Information & communication	46.5	42.5	-4.0	Declining	Faster	19
Management of companies	28.6	35.0	6.4	Declining	Slower	7
Professional, scientific, & technical services	37.5	47.1	9.6	Declining	Slower	8
Public administration	44.4	37.5	-6.9	Declining	Faster	4
Real estate, rental & leasing	39.4	31.7	-7.7	Declining	Faster	10
Repair, maintenance/washing of motor vehicles...	41.3	39.4	-1.9	Declining	Faster	6
Transportation & warehousing	40.9	47.5	6.6	Declining	Slower	8
Utilities	43.8	34.4	-9.4	Declining	Faster	7
Water supply, sewage & waste management	39.5	35.3	-4.2	Declining	Faster	3
Wholesale trade	42.7	38.1	-4.6	Declining	Faster	10

3.4 Inventory/Work in Progress

Non-manufacturing inventory/work in progress index stood at 43.9 index points in the review month, indicating a faster decline when compared with the 47.7 points recorded in August 2016. Thirteen sub-sectors recorded lower inventories in the following order: management of companies; public administration; utilities; water supply, sewage & waste management; electricity, gas, steam & air conditioning supply; professional, scientific, & technical services; construction; accommodation & food services; wholesale trade; finance & insurance; repair, maintenance/washing of motor vehicles; information & communication; and real estate, rental & leasing. The remaining five sub-sectors recorded higher inventory in the following order: educational services; transportation & warehousing; health care & social assistance; arts, entertainment & recreation; and agriculture (Table 11).

Table 11: Raw Materials Inventory at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point	Change	Direction	
	August	September	Change	Direction	Rate of Change	
INVENTORY PMI	47.7	43.9	-3.8	Declining	Faster	9
Accommodation & food services	42.9	38.3	-4.6	Declining	Faster	16
Agriculture	58.3	52.8	-5.6	Growing	Slower	4
Arts, entertainment & recreation	57.6	55.2	-2.4	Growing	Slower	5
Construction	42.1	38.2	-3.9	Declining	Faster	19
Educational services	51.7	67.7	16.1	Growing	Faster	2
Electricity, gas, steam & air conditioning supply	46.3	36.7	-9.6	Declining	Faster	4
Finance & insurance	45.3	40.6	-4.7	Declining	Faster	9
Health care & social assistance	49.2	57.0	7.8	Growing	From Contraction	1
Information & communication	52.6	41.3	-11.4	Declining	From Expansion	1
Management of companies	28.6	30.0	1.4	Declining	Slower	5
Professional, scientific, & technical services	40.4	37.8	-2.7	Declining	Faster	6
Public administration	33.3	31.3	-2.1	Declining	Faster	3
Real estate, rental & leasing	48.0	41.4	-6.6	Declining	Faster	9
Repair, maintenance/washing of motor vehicles...	45.2	41.0	-4.2	Declining	Faster	2
Transportation & warehousing	43.9	61.5	17.6	Growing	From Contraction	1
Utilities	53.1	33.3	-19.8	Declining	From Expansion	1
Water supply, sewage & waste management	47.4	35.3	-12.1	Declining	Faster	2
Wholesale trade	49.7	39.3	-10.4	Declining	Faster	9