

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

AUGUST 2015 REPORT



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

1.0 Purchasing Managers' Index (PMI) Report

1.1 About this Report

The August 2015 report is based on data compiled from purchasing and supply executives of manufacturing and non-manufacturing organizations in 12 selected states in Nigeria. The Statistics Department, Central Bank of Nigeria conducts the PMI survey on monthly basis. The August 2015 survey was carried out from 24th to 28th August, 2015 with a total of 1,301 questionnaires retrieved, and a response rate of 89 per cent. The Central Bank makes no representation regarding the individual company, other than that stated by the respondents. The data contained herein could be compared with other economic data sources for use in taking policy decisions.

1.2 Data and Method of Presentation

The *Manufacturing and Non-manufacturing PMI Report* on businesses is based on data compiled from purchasing and supply executives. Manufacturing business responses are divided into the following categories: textile, apparel, leather and footwear, cement, primary metal, fabricated metal product, paper products, appliances and components, printing & related support activities, transportation equipment, plastics & rubber products, computer & electronic products, food, beverage & tobacco products, chemical and pharmaceuticals products, petroleum & coal products, nonmetallic mineral products, furniture & related products; and electrical equipment. On the other hand, the non-manufacturing business responses are divided into educational services, electricity, gas, steam and air conditioning supply, wholesale trade, finance & insurance, utilities, agriculture, public administration, management of companies, water supply, sewerage & waste management, real estate, rental & leasing, retail trade, health care & social assistance, construction, transportation & warehousing, professional, scientific & technical services, accommodation & food services, information & communication and arts, entertainment & recreation.

Survey responses reflect the change, if any, in the current month compared with the previous month. For each of the indicators measured, this report shows the percentage reporting of each response and the diffusion index. The diffusion index includes the percent of positive responses plus one-half of those responding the same (considered positive). 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.

Diffusion indices have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. A PMI reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. The industries reporting growth are listed in the order of highest growth to least growth. For the industries reporting contraction/decline, they are listed in the order of the highest level of contraction/declining to the least level of contraction/declining.

2.0 Manufacturing PMI Report on Business

Production level and new orders increasing from contraction, inventories increasing at a slower rate, supplier delivery time slower at a faster rate and employment level decreasing at a faster rate.

The **Manufacturing Index (MI)** contracted for the fourth consecutive time in the month of August as the PMI registered 48.4 percent from the 47.8 points, indicating a slower decline than the previous month. Of the 16 manufacturing industries, 10 reported contraction in the review month in the following order: transportation equipment; cement; appliances and components; paper products; electrical equipment; nonmetallic mineral products; textile, apparel, leather and footwear; food, beverage & tobacco products; computer & electronic products; furniture & related products. The remaining 6 industries however reported growth in the following order: petroleum & coal products; primary metal; chemical & pharmaceutical products; plastics & rubber products; fabricated metal products; printing & related support activities.

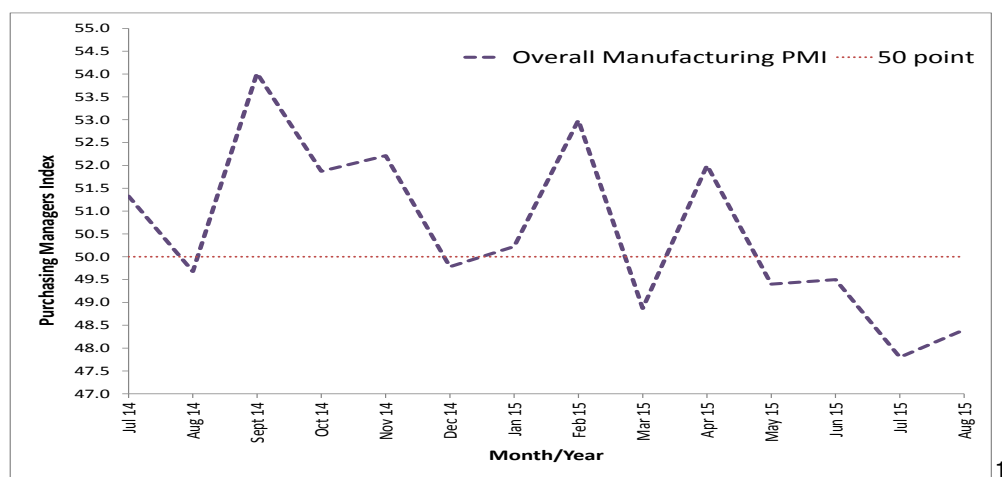


Fig. 1: Trend of Manufacturing PMIs

Table 1: Manufacturing at a Glance

Index	Series Index Jul	Series Index Aug	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Composite PMI \1	47.8	48.4	0.600	Declining	Slower	4
Production level	49.7	51.0	1.327	Growing	From contraction	1
New orders	46.2	50.1	3.847	Growing	From contraction	7
Supplier deliveries	43.5	43.1	-0.457	Slower	Faster	6
Employment level	48.4	44.8	-3.638	Declining	Faster	3
Inventories	52.6	52.4	-0.282	Increasing	Slower	6
New Export Orders	40.1	37.6	-2.480	Declining	Faster	3
Output Prices	47.9	49.0	1.102	Decreasing	Slower	14
Input Prices	55.0	53.1	-1.849	Increasing	Slower	5
Quantity of Purchases	51.7	50.2	-1.520	Growing	Slower	6
Business Outstanding/ Backlog of Work	45.2	43.7	-1.516	Declining	Faster	6
Stocks of Finished Goods	45.3	46.1	0.793	Declining	Slower	6
Manufacturing Sub-Sectors						
Appliances and components	49.0	43.1	-5.875	Declining	Faster	2
Cement	52.0	41.6	-10.330	Declining	From expansion	1
Chemical & pharmaceutical products	53.1	51.9	-1.220	Growing	Slower	4
Computer & electronic products	39.1	48.1	9.007	Declining	Slower	2
Electrical equipment	34.2	44.7	10.455	Declining	Slower	3
Fabricated metal products	49.2	50.7	1.463	Growing	From contraction	1
Food, beverage & tobacco products	47.9	47.8	-0.117	Declining	Faster	3
Furniture & related products	42.5	49.4	6.935	Declining	Slower	4
Nonmetallic mineral products	38.4	45.1	6.685	Declining	Slower	7
Paper products	48.5	44.4	-4.105	Declining	Faster	2
Petroleum & coal products	51.6	58.5	6.871	Growing	Faster	12
Plastics & rubber products	52.4	50.9	-1.500	Growing	Slower	5
Primary metal	56.9	55.5	-1.356	Growing	Slower	2
Printing & related support activities	50.7	50.1	-0.598	Growing	Slower	2
Textile, apparel, leather and footwear	50.2	46.6	-3.669	Declining	From expansion	1
Transportation equipment	42.2	37.7	-4.516	Declining	Faster	4

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

* Number of month moving in current direction

2.1 Production

Production Index registered 51.0 percent in August 2015, indicating expansion in production from contraction in the preceding month. Of the 16 manufacturing industries, 8 industries reported growth in the review month in the following order: petroleum & coal products; primary metal; plastics & rubber products; furniture & related products; chemical & pharmaceutical products; fabricated metal products; printing & related support activities; computer & electronic products. The remaining 8 reported contraction in the review month in the following order: transportation equipment; cement; appliances and components; paper products; textile, apparel, leather and footwear; nonmetallic mineral products; electrical equipment; food, beverage & tobacco products.

Table 2: Production at a Glance

Index	Series	Series	Percentage			Trend*
	Index	Index	Point	Direction	Rate of Change	
	Jul	Aug	Change			(Months)
PRODUCTION PMI	49.7	51.0	1.327	Growing	From contraction	1
Appliances and components	40.0	43.8	3.750	Declining	Slower	2
Cement	59.4	38.0	-21.375	Declining	From expansion	1
Chemical & pharmaceutical products	58.6	54.6	-3.942	Growing	Slower	5
Computer & electronic products	32.4	50.0	17.647	Growing	From contraction	1
Electrical equipment	28.1	47.8	19.701	Declining	Slower	2
Fabricated metal products	52.3	54.5	2.202	Growing	Faster	8
Food, beverage & tobacco products	48.5	49.4	0.821	Declining	Slower	3
Furniture & related products	42.6	54.8	12.192	Growing	From contraction	1
Nonmetallic mineral products	35.7	47.5	11.786	Declining	Slower	7
Paper products	51.4	44.1	-7.311	Declining	From expansion	1
Petroleum & coal products	50.0	69.2	19.231	Growing	Faster	12
Plastics & rubber products	56.1	56.9	0.836	Growing	Faster	2
Primary metal	54.2	68.2	14.015	Growing	Faster	2
Printing & related support activities	53.8	51.1	-2.686	Growing	Slower	2
Textile, apparel, leather and footwear	56.9	46.9	-10.022	Declining	From expansion	1
Transportation equipment	41.7	32.1	-9.524	Declining	Faster	2

\1 The PMI 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 months continuously moving in current direction

2.2 New Orders

New Orders Index registered 50.1 percent in August indicating that New Orders were growing from contraction. The 8 industries reported growths in new orders were: petroleum & coal products; primary metal; fabricated metal products; chemical & pharmaceutical products; furniture & related products; printing & related support activities; computer & electronic products; food, beverage & tobacco products. The other 8 industries reported decline the review month in the order: appliances and components; transportation equipment; electrical equipment; cement; paper products; plastics & rubber products; nonmetallic mineral products; textile, apparel, leather and footwear.

Table 3: New Orders at a Glance - Manufacturing

Index	Series Index	Series Index	Percentage		Rate of Change	Trend* (Months)
	Jul	Aug	Point Change	Direction		
NEW ORDERS PMI	46.2	50.1	3.8	Growing	From contraction	1
Appliances and components	40.0	31.3	-8.8	Declining	Faster	2
Cement	48.4	38.0	-10.4	Declining	Faster	2
Chemical & pharmaceutical products	58.6	54.6	-3.9	Growing	Slower	3
Computer & electronic products	32.4	53.1	20.8	Growing	From contraction	1
Electrical equipment	21.9	34.8	12.9	Declining	Slower	4
Fabricated metal products	46.9	55.3	8.4	Growing	From contraction	1
Food, beverage & tobacco products	46.3	51.3	5.0	Growing	From contraction	1
Furniture & related products	35.3	54.0	18.7	Growing	From contraction	1
Nonmetallic mineral products	32.5	47.5	15.0	Declining	Slower	7
Paper products	47.1	44.1	-3.0	Declining	Faster	2
Petroleum & coal products	50.0	69.2	19.2	Growing	Faster	7
Plastics & rubber products	56.1	44.8	-11.2	Declining	From expansion	1
Primary metal	70.8	59.1	-11.7	Growing	Slower	2
Printing & related support activities	51.3	53.2	1.9	Growing	Faster	2
Textile, apparel, leather and footwear	53.4	48.4	-5.0	Declining	From expansion	1
Transportation equipment	36.1	32.1	-4.0	Declining	Faster	4

\1 The PMI 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 months continuously moving in current direction

2.3 Supplier Delivery Time

Delivery time of suppliers to manufacturing organizations was slower for the seventh consecutive month, and at a faster rate in August with Supplier Deliveries Index at 43.1 percent. The delivery time was slowing at a slower rate when compared with the level in July, 2015. Fourteen (14) industries reported slower suppliers' delivery time in the following order: fabricated metal products; transportation equipment; computer & electronic products; cement; petroleum & coal products; chemical & pharmaceutical products; furniture & related products; primary metal; food, beverage & tobacco products; paper products; plastics & rubber products; nonmetallic mineral products; textile, apparel, leather and footwear; printing & related support activities. However, the remaining 2 industries reported faster delivery time in August in the order: electrical equipment and appliances & components.

Table 4: Supplier Delivery Time at a Glance

Index	Series Index	Series Index	Percentage		Rate of Change	Trend* (Months)
	Jul	Aug	Point Change	Direction		
SUPPLIER DELIVERIES PMI	43.5	43.1	-0.5	Slower	Faster	7
Appliances and components	60.0	56.3	-3.8	Faster	slower	4
Cement	54.7	38.0	-16.7	Slower	From faster	1
Chemical & pharmaceutical products	50.0	41.7	-8.3	Slower	From faster	1
Computer & electronic products	50.0	37.5	-12.5	Slower	From faster	1
Electrical equipment	50.0	63.0	13.0	Faster	Faster	2
Fabricated metal products	52.3	34.8	-17.5	Slower	From faster	1
Food, beverage & tobacco products	45.6	44.1	-1.5	Slower	Faster	5
Furniture & related products	46.3	41.9	-4.4	Slower	Faster	14
Nonmetallic mineral products	45.2	45.0	-0.2	Slower	Faster	3
Paper products	40.0	44.1	4.1	Slower	slower	5
Petroleum & coal products	45.5	38.5	-7.0	Slower	Faster	7
Plastics & rubber products	43.9	44.8	0.9	Slower	slower	3
Primary metal	62.5	42.9	-19.6	Slower	From faster	1
Printing & related support activities	51.3	46.7	-4.5	Slower	From faster	1
Textile, apparel, leather and footwear	45.7	45.2	-0.5	Slower	Faster	3
Transportation equipment	55.6	35.7	-19.8	Slower	From faster	1

\1 The PMI 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 months continuously moving in current direction

2.4 Employment

Employment Index registered 44.8 percent in the review month indicating a fall in employment for the sixth consecutive month. The employment level declined at a faster rate when compared with its level in July, 2015. Of the 16 industries, 12 industries recorded job losses in the following order: non-metallic mineral products; furniture & related products; electrical equipment; textile, apparel, leather and footwear; food, beverage & tobacco products; paper products; cement; fabricated metal products; transportation equipment; printing & related support activities; computer & electronic products; chemical & pharmaceutical products. The remaining 4 industries reported growth in employment in the following order: plastics & rubber products; appliances and components; petroleum & coal products and primary metal.

Table 5: Employment Level at a Glance - Manufacturing

Index	Series	Series	Percentage			Trend* (Months)
	Index	Index	Point Change	Direction	Rate of Change	
EMPLOYMENT LEVEL PMI	48.4	44.8	-3.6	Declining	Faster	6
Appliances and components	60.0	50.0	-10.0	Growing	Slower	3
Cement	54.7	46.0	-8.7	Declining	From expansion	1
Chemical & pharmaceutical products	50.0	48.1	-1.9	Declining	From expansion	1
Computer & electronic products	50.0	46.9	-3.1	Declining	From expansion	1
Electrical equipment	50.0	41.3	-8.7	Declining	From expansion	1
Fabricated metal products	52.3	46.2	-6.1	Declining	From expansion	1
Food, beverage & tobacco products	45.6	41.6	-4.0	Declining	Faster	2
Furniture & related products	46.3	40.3	-6.0	Declining	Faster	6
Nonmetallic mineral products	45.2	40.0	-5.2	Declining	Faster	6
Paper products	40.0	45.6	5.6	Declining	Slower	6
Petroleum & coal products	45.5	50.0	4.5	Growing	From contraction	1
Plastics & rubber products	43.9	51.7	7.8	Growing	From contraction	1
Primary metal	62.5	50.0	-12.5	Growing	Slower	3
Printing & related support activities	51.3	46.8	-4.5	Declining	From expansion	1
Textile, apparel, leather and footwear	45.7	41.4	-4.3	Declining	Faster	6
Transportation equipment	55.6	46.4	-9.1	Declining	From expansion	1

\1 The PMI 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 months continuously moving in current direction

2.5 Raw Materials Inventory

The raw materials inventories index registered 52.4 percent in August indicating increase in raw materials inventories for the third consecutive month. The inventory index however increased at a slower rate when compared to the preceding month. The 9 out of the 16 industries that reported higher raw materials inventory were: plastics & rubber products; fabricated metal products; chemical & pharmaceutical products; cement; transportation equipment; textile, apparel, leather and footwear; furniture & related products; food; beverage & tobacco products and printing & related support activities. The remaining 7 industries reported lower inventories in the following order: non-metallic mineral products; primary metal; appliances and components; paper products; electrical equipment; petroleum & coal products; computer & electronic products.

Table 6: Inventories at a Glance – Manufacturing

Index	Series		Percentage Point Change	Direction	Rate of Change	Trend* (Months)
	Series Index Jul	Series Index Aug				
INVENTORIES PMI	52.6	52.4	-0.3	Increasing	Slower	3
Appliances and components	60.0	43.8	-16.3	Decreasing	From increasing	1
Cement	53.2	58.3	5.1	Increasing	Faster	7
Chemical & pharmaceutical products	52.9	59.3	6.4	Increasing	Faster	5
Computer & electronic products	47.1	46.9	-0.2	Decreasing	Faster	3
Electrical equipment	50.0	45.7	-4.3	Decreasing	From increasing	1
Fabricated metal products	51.6	59.8	8.3	Increasing	Faster	3
Food, beverage & tobacco products	53.7	51.3	-2.4	Increasing	Slower	3
Furniture & related products	55.9	51.6	-4.3	Increasing	Slower	5
Nonmetallic mineral products	42.9	42.5	-0.4	Decreasing	Faster	6
Paper products	55.9	44.1	-11.8	Decreasing	From increasing	1
Petroleum & coal products	68.2	46.2	-22.0	Decreasing	From increasing	1
Plastics & rubber products	57.8	62.1	4.3	Increasing	Faster	2
Primary metal	45.8	43.2	-2.7	Decreasing	Faster	2
Printing & related support activities	45.0	50.0	5.0	Increasing	From decreasing	1
Textile, apparel, leather and footwear	52.6	52.3	-0.3	Increasing	Faster	5
Transportation equipment	52.8	53.8	1.1	Increasing	Faster	2

\1 The PMI 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 months continuously moving in current direction

3.0 Non-Manufacturing PMI Report On Business

Business Activity and New Orders increasing at a faster rate, Employment declining at a faster rate and Inventories increasing.

The **Non-manufacturing Index (NMI)** expanded for the fifth consecutive month as the PMI rose to 50.7 percent from the 50.0 points in the preceding month, indicating a faster growth. Of the 18 non-manufacturing industries, 10 reported growth in August in the following order: utilities; wholesale trade; management of companies; public administration; health care & social assistance; finance & insurance; real estate, rental & leasing; arts, entertainment & recreation; water supply, sewage & waste product and information & communication. The remaining 8 industries reported contractions in August in the order: Construction; retail trade; educational services; agriculture; professional, scientific, & technical services; accommodation & food services; electricity, gas, steam and air conditioning supply; transportation & warehousing.

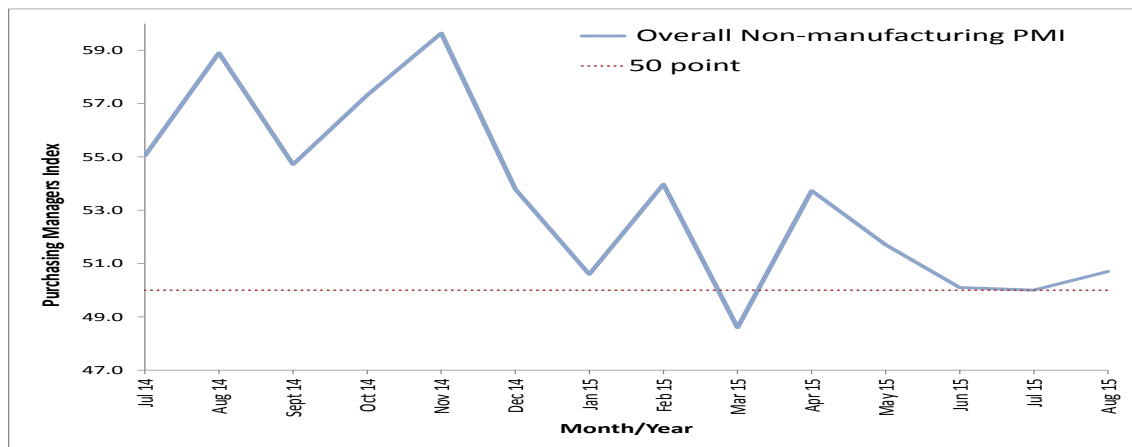


Fig. 2: Trend of Non-Manufacturing PMIs

Table 7: Non-Manufacturing at a Glance

Index	Series	Series	Percentage			Trend* (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Jul	Aug				
PMI	50.0	50.7	0.700	Growing	Faster	5
Business Activity	50.4	52.3	1.882	Increasing	Faster	5
Level of new orders or customers or incoming business received	51.4	52.4	0.960	Growing	Faster	14
Level of employment in your organisation	48.6	48.0	-0.579	Declining	Faster	6
Inventories	49.5	50.1	0.593	Increasing	From decreasing	1
Average price of your inputs (volume weighted)	50.3	50.7	0.434	Increasing	Faster	2
Level of outstanding business/ Backlog of work in your organisation	43.8	43.0	-0.762	Declining	Faster	14
New Exports orders	39.1	39.8	0.700	Declining	Slower	14
Imports	39.2	38.3	-0.891	Declining	Faster	14
Inventories (sentiments)	44.0	44.0	0.039	Decreasing	Flat	14
Non-manufacturing sub-sectors						
Accommodation & food services	48.7	49.1	0.389	Declining	Slower	4
Agriculture	53.1	46.7	-6.372	Declining	From expansion	1
Arts, entertainment & recreation	48.7	51.3	2.540	Growing	From contraction	1
Construction	40.0	42.7	2.672	Declining	Slower	3
Educational services	43.5	44.9	1.407	Declining	Slower	4
Electricity, gas, steam and air conditioning supply	48.9	49.2	0.330	Declining	Slower	2
Finance & insurance	58.2	53.8	-4.434	Growing	Slower	5
Health care & social assistance	48.7	55.2	6.581	Growing	From contraction	1
Information & communication	47.1	50.0	2.900	Growing	From contraction	1
Management of companies	51.0	57.2	6.195	Growing	Faster	5
Others (please specify)	44.6	52.9	8.298	Growing	From contraction	1
Professional, scientific, & technical services	46.2	47.6	1.416	Declining	Slower	6
Public administration	54.0	56.0	1.994	Growing	Faster	8
Real estate, rental & leasing	45.3	53.8	8.477	Growing	From contraction	1
Retail trade	50.0	44.5	-5.494	Declining	From expansion	1
Transportation & warehousing	51.8	49.3	-2.480	Declining	From expansion	1
Utilities	46.9	62.5	15.625	Growing	From contraction	1
Water supply, sewage & waste management	55.2	50.9	-4.315	Growing	Slower	5
Wholesale trade	57.9	60.3	2.317	Growing	Faster	12
<p>\1 The composite PMI is a weighted average of the following diffusion indices: business activity, new orders, employment level and inventories. The weights assigned to these variables is 25% each.</p> <p>* Number of month moving in current direction</p>						

3.2 Business Activity

Business Activity Index at 52.3 points in August 2015, expanded for the fifth consecutive month. Business activities in the review month increased at a faster rate when compared with the level in the preceding month. Of the 18 non-manufacturing industries, 11 reported growth in August in the following order: utilities; wholesale trade; management of companies; health care & social assistance; finance & insurance; arts, entertainment & recreation; information & communication; agriculture; water supply, sewage & waste management; real estate, rental & leasing and public administration. The remaining 7 industries that contracted in the review month were: educational services; construction; accommodation & food services; retail trade; transportation & warehousing; electricity, gas, steam and air conditioning supply; professional, scientific, & technical services.

Table 8: Business Activity at a Glance

Index	Series Index		Percentage Point Change	Direction	Rate of Change	Trend* (Months)
	Series Index Jul	Series Index Aug				
BUSINESS ACTIVITY PMI	50.4	52.3	1.882	Growing	Faster	5
Accommodation & food services	50.6	45.0	-5.641	Declining	From expansion	1
Agriculture	56.0	53.8	-2.106	Growing	Slower	14
Arts, entertainment & recreation	50.0	54.1	4.082	Growing	Faster	2
Construction	38.0	44.8	6.828	Declining	Slower	3
Educational services	42.0	35.2	-6.815	Declining	Faster	4
Electricity, gas, steam and air conditioning supply	51.5	48.4	-3.128	Declining	From expansion	1
Finance & insurance	60.2	58.7	-1.532	Growing	Slower	5
Health care & social assistance	50.9	59.7	8.785	Growing	Faster	2
Information & communication	47.1	54.0	6.885	Growing	From contraction	1
Management of companies	50.0	60.5	10.526	Growing	Faster	5
Others (please specify)	28.6	58.8	30.252	Growing	From contraction	1
Professional, scientific, & technical services	43.0	49.1	6.033	Declining	Slower	3
Public administration	50.0	52.2	2.174	Growing	Faster	7
Real estate, rental & leasing	44.8	52.7	7.887	Growing	From contraction	1
Retail trade	51.7	46.5	-5.204	Declining	From expansion	1
Transportation & warehousing	57.1	48.1	-8.995	Growing	From expansion	1
Utilities	43.8	66.7	22.917	Growing	From expansion	1
Water supply, sewage & waste management	62.5	53.6	-8.929	Growing	Slower	7
Wholesale trade	51.9	64.0	12.077	Growing	Faster	14

\1 The PMI 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

3.3 New Orders

Non-manufacturing New Orders grew in the month of August 2015 as the index stood at 52.4 percent, indicating increase in new orders for the seventh consecutive month. New orders were growing at a faster rate in the review month, compared with the level in July 2015. Of the 18 non-manufacturing industries, 12 reported growth in the following order: management of companies; utilities; public administration; real estate, rental & leasing; finance & insurance; arts, entertainment & recreation; health care & social assistance; accommodation & food services; information & communication and transportation & warehousing. The remaining 6 industries reporting declines in new orders were: retail trade; construction; professional, scientific, & technical services; agriculture; educational services; electricity, gas, steam and air conditioning supply.

Table 9: New Orders at a Glance – Non manufacturing

Index	Series Index		Percentage Point Change	Direction	Rate of Change	Trend* (Months)
	Series Index Jul	Series Index Aug				
NEW ORDER PMI	51.4	52.4	0.960	Growing	Faster	7
Accommodation & food services	47.4	52.9	5.421	Growing	From contraction	1
Agriculture	56.5	48.1	-8.471	Declining	From expansion	1
Arts, entertainment & recreation	45.9	55.1	9.184	Growing	From contraction	1
Construction	40.0	44.8	4.828	Declining	Slower	3
Educational services	38.0	48.1	10.148	Declining	Slower	3
Electricity, gas, steam and air conditioning supply	48.5	48.4	-0.098	Declining	Faster	2
Finance & insurance	62.5	55.4	-7.065	Growing	Slower	5
Health care & social assistance	56.3	54.8	-1.411	Growing	Slower	2
Information & communication	50.0	52.0	2.000	Growing	Faster	3
Management of companies	54.2	68.4	14.254	Growing	Faster	6
Others (please specify)	60.7	55.9	-4.832	Growing	Slower	8
Professional, scientific, & technical services	50.0	47.2	-2.830	Declining	From expansion	1
Public administration	52.6	60.9	8.238	Growing	Faster	8
Real estate, rental & leasing	39.6	56.3	16.667	Growing	From contraction	1
Retail trade	51.7	40.4	-11.344	Declining	From expansion	1
Transportation & warehousing	59.2	50.0	-9.184	Growing	Slower	6
Utilities	43.8	66.7	22.917	Growing	From contraction	1
Water supply, sewage & waste management	50.0	50.0	0.000	Growing	Flat	5
Wholesale trade	56.7	65.0	8.269	Growing	Faster	14

\1 The PMI 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

3.4 Employment

The Employment Index stood at 48.0 percent in the review month, indicating a decline in employment for the sixth consecutive month. Employment declined at a faster rate when compared with its level in the preceding month. The 10 industries that reported declines in employment in the month of August were in the order: Construction; information & communication; management of companies; retail trade; agriculture; professional, scientific, & technical services; educational services; electricity, gas, steam and air conditioning supply; transportation & warehousing; arts, entertainment & recreation. The remaining 8 industries reported growth in employment in the order: utilities; finance & insurance; public administration; wholesale trade; water supply, sewage & waste management; health care & social assistance; real estate, rental & leasing and accommodation & food services.

Table 10: Employment at a Glance – Non manufacturing

Index	Series	Series	Percentage			Trend* (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Jul	Aug				
EMPLOYMENT PMI	48.6	48.0	-0.579	Declining	Faster	6
Accommodation & food services	48.1	50.7	2.637	Growing	From contraction	1
Agriculture	53.0	42.9	-10.063	Declining	From expansion	1
Arts, entertainment & recreation	45.9	48.0	2.041	Declining	Slower	3
Construction	38.0	37.9	-0.069	Declining	Faster	3
Educational services	50.0	46.3	-3.704	Declining	From expansion	1
Electricity, gas, steam and air conditioning supply	47.0	46.8	-0.196	Declining	Faster	2
Finance & insurance	56.8	55.4	-1.383	Growing	Slower	2
Health care & social assistance	42.9	53.2	10.369	Growing	From contraction	1
Information & communication	42.3	41.0	-1.308	Declining	Faster	6
Management of companies	50.0	42.1	-7.895	Declining	From expansion	1
Others (please specify)	50.0	52.9	2.941	Growing	Faster	2
Professional, scientific, & technical services	46.5	45.3	-1.229	Declining	Faster	6
Public administration	60.5	54.3	-6.178	Growing	Slower	8
Real estate, rental & leasing	45.8	51.8	5.952	Growing	From contraction	1
Retail trade	44.9	42.1	-2.810	Declining	Faster	9
Transportation & warehousing	44.9	47.2	2.324	Declining	Slower	2
Utilities	50.0	58.3	8.333	Growing	Faster	3
Water supply, sewage & waste management	50.0	53.6	3.571	Growing	Faster	3
Wholesale trade	61.5	54.0	-7.538	Growing	Slower	11

\1 The PMI 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

3.5 Inventories

Non-manufacturing Inventories index was 50.1 percent in August, 2015 reflecting increase in inventories for the Non-manufacturing sector for the first time. Non-manufacturing Inventories grew at a faster rate when compared with the level in the preceding month. The 8 industries that reported decrease in inventories were in the following order: agriculture; construction; finance & insurance; water supply, sewage & waste management; accommodation & food services; arts, entertainment & recreation; professional, scientific, & technical services; retail trade. The remaining 10 industries reported increase in inventories in the order: utilities; wholesale trade; management of companies; public administration; real estate, rental & leasing; electricity, gas, steam and air conditioning supply; health care & social assistance; information & communication; transportation & warehousing; educational services.

Table 11: Inventory at a Glance – Non manufacturing

Index	Series		Percentage Point Change	Direction	Rate of Change	Trend* (Months)
	Series Index Jul	Index Aug				
INVENTORY PMI	49.5	50.1	0.593	Increasing	From decreasing	1
Accommodation & food services	48.7	47.9	-0.861	Decreasing	Faster	3
Agriculture	47.0	42.1	-4.846	Decreasing	Faster	2
Arts, entertainment & recreation	53.1	47.9	-5.145	Decreasing	From increasing	1
Construction	44.0	43.1	-0.897	Decreasing	Faster	6
Educational services	44.0	50.0	6.000	Increasing	From decreasing	1
Electricity, gas, steam and air conditioning supply	48.5	53.2	4.741	Increasing	From decreasing	1
Finance & insurance	53.4	45.7	-7.757	Decreasing	From increasing	1
Health care & social assistance	44.6	53.2	8.583	Increasing	From decreasing	1
Information & communication	49.0	53.1	4.023	Increasing	From decreasing	1
Management of companies	50.0	57.9	7.895	Increasing	Faster	6
Others (please specify)	39.3	44.1	4.832	Decreasing	Slower	3
Professional, scientific, & technical services	45.3	49.0	3.690	Decreasing	Slower	2
Public administration	52.8	56.5	3.744	Increasing	Faster	4
Real estate, rental & leasing	51.1	54.5	3.400	Increasing	Faster	2
Retail trade	51.7	49.1	-2.617	Decreasing	From increasing	1
Transportation & warehousing	45.9	51.9	5.933	Increasing	From decreasing	1
Utilities	50.0	58.3	8.333	Increasing	Faster	2
Water supply, sewage & waste management	58.3	46.4	-11.905	Decreasing	From increasing	1
Wholesale trade	61.5	58.0	-3.538	Increasing	Slower	8

\1 The PMI 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