

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

JULY 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 July 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 July 2015 survey was carried out from 23rd to 28th July, 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 declining from expansion, Inventories increasing at a slower rate, Supplier Deliveries time slower at a slower rate and Employment level declining at a faster rate.

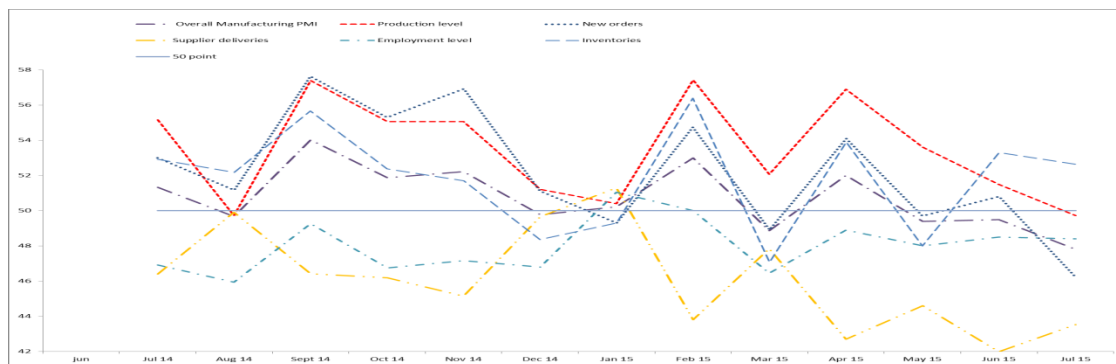


Fig. 1: Trend of Manufacturing PMIs

The **Manufacturing Index (MI)** contracted for the third consecutive time in the month of July as the PMI registered 47.8 percent from the 49.5 points, indicating a faster decline than the previous month. Of the 16 manufacturing industries, 9 reported contraction in the review month in the following order: fabricated metal products; appliances and components; paper products; food, beverage & tobacco products; furniture & related products; transportation equipment; computer & electronic products; nonmetallic products and electrical equipment. The remaining 7 industries however reported growth in the following order: primary metal; chemical & pharmaceutical products; plastics & rubber products; cement; petroleum & coal products; printing & related support activities and textile, apparel, leather and footwear.

Table 1: Manufacturing at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index Jun	Index Jul	Point Change	Direction		
Composite PMI \1	49.5	47.8	-1.700	Declining	Faster	3
Production level	51.5	49.7	-1.781	Declining	From expansion	1
New orders	50.8	46.2	-4.559	Declining	From expansion	1
Supplier deliveries	42.0	43.5	1.527	Slower	Slower	6
Employment level	48.5	48.4	-0.098	Declining	Faster	5
Inventories	53.3	52.6	-0.653	Increasing	Slower	2
New Export Orders	40.0	40.1	0.116	Declining	Slower	5
Output Prices	49.2	47.9	-1.264	Decreasing	Faster	2
Input Prices	56.7	55.0	-1.709	Increasing	Slower	13
Quantity of Purchases	53.0	51.7	-1.305	Growing	Slower	4
Business Outstanding/ Backlog of Work	45.3	45.2	-0.111	Declining	Faster	5
Stocks of Finished Goods	49.3	45.3	-3.953	Declining	Faster	5
Manufacturing Sub-Sectors						
Appliances and components	56.3	49.0	-7.300	Declining	From expansion	1
Cement	54.8	52.0	-2.837	Growing	Slower	6
Chemical & pharmaceutical products	51.0	53.1	2.071	Growing	Faster	3
Computer & electronic products	51.7	39.1	-12.582	Declining	From expansion	1
Electrical equipment	47.7	34.2	-13.481	Declining	Faster	2
Fabricated metal products	52.4	49.2	-3.181	Declining	From expansion	1
Food, beverage & tobacco products	48.4	47.9	-0.496	Declining	Faster	2
Furniture & related products	47.2	42.5	-4.700	Declining	Faster	3
Nonmetallic mineral products	43.2	38.4	-4.760	Declining	Faster	6
Paper products	50.5	48.5	-1.983	Declining	From expansion	1
Petroleum & coal products	54.9	51.6	-3.309	Growing	Slower	11
Plastics & rubber products	50.7	52.4	1.748	Growing	Faster	4
Primary metal	47.1	56.9	9.775	Growing	From contraction	1
Printing & related support activities	45.6	50.7	5.094	Growing	From contraction	1
Textile, apparel, leather and footwear	47.1	50.2	3.120	Growing	From contraction	1
Transportation equipment	47.7	42.2	-5.478	Declining	Faster	3

2.1 Production

Production Index registered 49.7 percent in July 2015, indicating contraction in production for the 1st time. Production declined from its expansionary level in the preceding month. Of the 16 manufacturing industries, 7 reported contraction in the review month in the following order: food; beverage & tobacco products; furniture & related products; transportation equipment; appliances and components; nonmetallic mineral products; computer & electronic products and electrical equipment. The remaining 9 industries reported growth in the review month in the following order: cement; chemical & pharmaceutical products; textile, apparel, leather and footwear; plastics & rubber products; primary metal; printing & related support activities; fabricated metal products; paper products and petroleum & coal products.

Table 2: Production at a Glance

Index	Series Index	Series Index	Percentage Point		Rate of Change	Trend* (Months)
	June	July	Change	Direction		
PRODUCTION PMI	51.5	49.7	-1.781	Declining	From expansion	1
Appliances and components	61.5	40.0	-21.500	Declining	From expansion	1
Cement	59.5	59.4	-0.125	Growing	Slower	6
Chemical & pharmaceutical products	59.3	58.6	-0.729	Growing	Slower	4
Computer & electronic products	52.6	32.4	-20.247	Declining	From expansion	1
Electrical equipment	52.0	28.1	-23.875	Declining	From expansion	1
Fabricated metal products	56.0	52.3	-3.656	Growing	Slower	7
Food, beverage & tobacco products	48.0	48.5	0.529	Declining	Slower	2
Furniture & related products	50.0	42.6	-7.353	Declining	From expansion	1
Nonmetallic mineral products	46.2	35.7	-10.486	Declining	Faster	6
Paper products	56.3	51.4	-4.871	Growing	Slower	4
Petroleum & coal products	58.8	50.0	-8.800	Growing	Slower	11
Plastics & rubber products	47.1	56.1	8.961	Growing	From contraction	1
Primary metal	44.4	54.2	9.767	Growing	From contraction	1
Printing & related support activities	42.9	53.8	10.850	Growing	From contraction	1
Textile, apparel, leather and footwear	45.5	56.9	11.397	Growing	From contraction	1
Transportation equipment	56.7	41.7	-15.033	Declining	From expansion	1

¹The 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 46.2 percent in July indicating that New Orders were declining for the first time from expansion. The 10 industries reporting declines in new orders were: cement; paper products; fabricated metal products; food; beverage & tobacco products; appliances and components; transportation equipment; furniture & related products; nonmetallic mineral products; computer & electronic products and electrical equipment. The remaining 6 industries reported growth in the review month in the order: primary metal; chemical & pharmaceutical products; plastics & rubber products; textile, apparel, leather and footwear; printing & related support activities; petroleum & coal products.

Table 3: New Orders at a Glance - Manufacturing

Index	Series Index	Series Index	Percentage Point		Rate of Change	Trend* (Months)
	June	July	Change	Direction		
NEW ORDERS PMI	50.8	46.2	-4.6	Declining	From expansion	1
Appliances and components	57.7	40.0	-17.7	Declining	From expansion	1
Cement	60.7	48.4	-12.3	Declining	From expansion	1
Chemical & pharmaceutical products	55.8	58.6	2.8	Growing	Faster	2
Computer & electronic products	57.9	32.4	-25.5	Declining	From expansion	1
Electrical equipment	46.0	21.9	-24.1	Declining	Faster	3
Fabricated metal products	53.7	46.9	-6.8	Declining	From expansion	1
Food, beverage & tobacco products	46.0	46.3	0.3	Declining	Slower	3
Furniture & related products	48.5	35.3	-13.2	Declining	Faster	3
Nonmetallic mineral products	42.3	32.5	-9.8	Declining	Faster	6
Paper products	53.1	47.1	-6.0	Declining	From expansion	1
Petroleum & coal products	58.8	50.0	-8.8	Growing	Slower	6
Plastics & rubber products	58.8	56.1	-2.7	Growing	Slower	4
Primary metal	44.4	70.8	26.4	Growing	From contraction	1
Printing & related support activities	41.2	51.3	10.1	Growing	From contraction	1
Textile, apparel, leather and footwear	49.2	53.4	4.2	Growing	From contraction	1
Transportation equipment	43.3	36.1	-7.2	Declining	Faster	3

¹The 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 performance of suppliers to manufacturing organizations declined further in July as the Supplier Deliveries Index stood at 43.5 percent, for the 6th consecutive month. The delivery time was slowing at a slower rate when compared with the level in June, 2015. Thirteen (13) industries reported slower supplier's delivery time in the following order: food; beverage & tobacco products; printing & related support activities; plastics & rubber products; computer & electronic products; fabricated metal products; nonmetallic mineral products; furniture & related products; cement; electrical equipment; chemical & pharmaceutical products; textile, apparel, leather and footwear; primary metal and transportation equipment. However the remaining 3 industries reported faster delivery time in July in the order: appliances and components; petroleum & coal products; paper products.

Table 4: Supplier Delivery Time at a Glance

Index	Series Index June	Series Index July	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
SUPPLIER DELIVERIES PMI	42.0	43.5	1.5	Slower	slower	6
Appliances and components	50.0	60.0	10.0	Faster	Faster	3
Cement	39.3	54.7	15.4	Faster	From slower	1
Chemical & pharmaceutical products	38.4	50.0	11.6	Faster	From slower	1
Computer & electronic products	55.3	50.0	-5.3	Faster	slower	2
Electrical equipment	46.0	50.0	4.0	Faster	From slower	1
Fabricated metal products	36.6	52.3	15.7	Faster	From slower	1
Food, beverage & tobacco products	41.3	45.6	4.3	Slower	slower	4
Furniture & related products	34.8	46.3	11.5	Slower	slower	13
Nonmetallic mineral products	48.1	45.2	-2.9	Slower	Faster	2
Paper products	46.9	40.0	-6.9	Slower	Faster	4
Petroleum & coal products	38.2	45.5	7.3	Slower	slower	6
Plastics & rubber products	47.1	43.9	-3.2	Slower	Faster	2
Primary metal	36.1	62.5	26.4	Faster	From slower	1
Printing & related support activities	48.6	51.3	2.7	Faster	From slower	1
Textile, apparel, leather and footwear	47.0	45.7	-1.3	Slower	Faster	2
Transportation equipment	30.0	55.6	25.6	Faster	From slower	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 48.4 percent in the review month indicating a decline in employment for the 5th consecutive month. The employment level declined at a faster rate when compared with its level in June, 2015. The 7 of the 16 industries that indicated decline in employment are in the order: furniture & related products; textile, apparel, leather and footwear; food; beverage & tobacco products; petroleum & coal products; nonmetallic mineral products; plastics & rubber products and paper products. The remaining 9 industries reported growth in employment in the following order: primary metal; appliances and components; transportation equipment; cement; fabricated metal products; printing & related support activities; chemical & pharmaceutical products; computer & electronic products and electrical equipment.

Table 5: Employment Level at a Glance - Manufacturing

Index	Series Index June	Series Index July	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
EMPLOYMENT LEVEL PMI	48.5	48.4	-0.1	Declining	Faster	5
Appliances and components	53.8	60.0	6.2	Growing	Faster	2
Cement	45.2	54.7	9.5	Growing	From contraction	1
Chemical & pharmaceutical products	41.9	50.0	8.1	Growing	From contraction	1
Computer & electronic products	42.1	50.0	7.9	Growing	From contraction	1
Electrical equipment	43.8	50.0	6.2	Growing	From contraction	1
Fabricated metal products	55.2	52.3	-2.9	Growing	Slower	2
Food, beverage & tobacco products	52.0	45.6	-6.4	Declining	From expansion	1
Furniture & related products	49.3	46.3	-3.0	Declining	Faster	5
Nonmetallic mineral products	42.3	45.2	2.9	Declining	Slower	5
Paper products	40.6	40.0	-0.6	Declining	Faster	5
Petroleum & coal products	55.9	45.5	-10.4	Declining	From expansion	1
Plastics & rubber products	47.1	43.9	-3.2	Declining	Faster	2
Primary metal	61.1	62.5	1.4	Growing	Faster	2
Printing & related support activities	50.0	51.3	1.3	Growing	Faster	2
Textile, apparel, leather and footwear	44.7	45.7	1.0	Declining	Slower	5
Transportation equipment	56.7	55.6	-1.1	Growing	Slower	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

2.5 Raw Materials Inventory

The raw materials inventories Index registered 52.6 percent in July indicating increase in raw materials inventories for the second consecutive month. The inventory index however increased at a slower rate when compared to the preceding month. The 12 out of the 16 industries that reported higher raw materials inventory were: petroleum & coal products; appliances and components; plastics & rubber products; furniture & related products; paper products; food; beverage & tobacco products; cement; chemical & pharmaceutical products; transportation equipment; textile, apparel, leather and footwear; fabricated metal products and electrical equipment. The remaining 4 industries reported lower inventories in the following order: computer & electronic products; primary metal; printing & related support activities and nonmetallic mineral products.

Table 6: Inventories at a Glance – Manufacturing

Index	Series	Series	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
	Index June	Index July				
INVENTORIES PMI	53.3	52.6	-0.7	Increasing	Slower	2
Appliances and components	53.8	60.0	6.2	Increasing	Faster	7
Cement	67.9	53.2	-14.7	Increasing	Slower	6
Chemical & pharmaceutical products	53.5	52.9	-0.6	Increasing	Slower	4
Computer & electronic products	44.7	47.1	2.4	Decreasing	Slower	2
Electrical equipment	52.0	50.0	-2.0	Increasing	Slower	9
Fabricated metal products	57.5	51.6	-5.9	Increasing	Slower	2
Food, beverage & tobacco products	60.1	53.7	-6.4	Increasing	Slower	2
Furniture & related products	50.7	55.9	5.2	Increasing	Faster	4
Nonmetallic mineral products	32.7	42.9	10.2	Decreasing	Slower	5
Paper products	53.1	55.9	2.8	Increasing	Faster	2
Petroleum & coal products	55.9	68.2	12.3	Increasing	Faster	5
Plastics & rubber products	48.5	57.8	9.3	Increasing	From decreasing	1
Primary metal	50.0	45.8	-4.2	Decreasing	From increasing	1
Printing & related support activities	52.9	45.0	-7.9	Decreasing	From increasing	1
Textile, apparel, leather and footwear	50.0	52.6	2.6	Increasing	Faster	4
Transportation equipment	46.7	52.8	6.1	Increasing	From decreasing	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

3.0 Non-Manufacturing PMI Report On Business

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

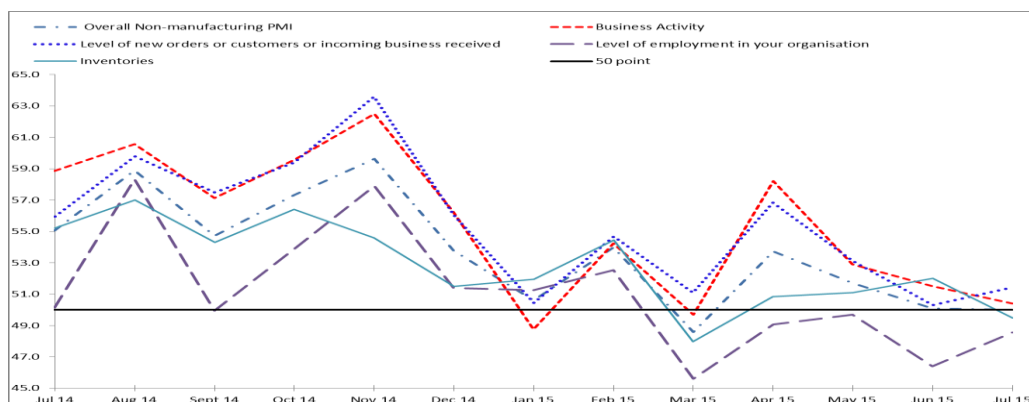


Fig. 2: Trend of Non-Manufacturing PMIs

The **Non-manufacturing Index (NMI)** expanded for the fourth consecutive month as the PMI registered 50.0 percent from the 50.1 points, indicating a slower growth than the previous month. Of the 18 non-manufacturing industries, 8 reported growth in July in the following order: finance & insurance; wholesale trade; water supply, sewage & waste product; public administration; agriculture; transportation & warehousing; management of companies and retail trade. The remaining 10 industries reported contractions in July in the order: Electricity, gas, steam and air conditioning supply; arts, entertainment & recreation; accommodation & food services; health care & social assistance; information & communication; utilities; professional, scientific & technical services; real estate, rental & leasing; educational services and construction.

Table 7: Non-Manufacturing at a Glance

Index	Series Index Jun	Series Index Jul	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI	50.1	50.0	-0.100	Growing	Slower	4
Business Activity	51.5	50.4	-1.107	Increasing	Slower	4
Level of new orders or customers or incoming business received	50.3	51.4	1.142	Growing	Faster	13
Level of employment in your organisation	46.4	48.6	2.156	Declining	Slower	5
Inventories	52.0	49.5	-2.529	Decreasing	From faster	1
Average price of your inputs (volume weighted)	48.5	50.3	1.764	Increasing	From slower	1
Level of outstanding business/ Backlog of work in your organisation	44.4	43.8	-0.609	Declining	Faster	13
New Exports orders	36.9	39.1	2.223	Declining	Slower	13
Imports	40.4	39.2	-1.217	Declining	Faster	13
Inventories (sentiments)	42.7	44.0	1.284	Decreasing	Slower	13
Non-manufacturing sub-sectors						
Accommodation & food services	40.1	48.7	8.618	Declining	Slower	3
Agriculture	56.4	53.1	-3.284	Growing	Slower	4
Arts, entertainment & recreation	44.9	48.7	3.824	Declining	Slower	3
Construction	43.5	40.0	-3.500	Declining	Faster	2
Educational services	42.0	43.5	1.500	Declining	Slower	3
Electricity, gas, steam and air conditioning supply	54.4	48.9	-5.536	Declining	From expansion	1
Finance & insurance	51.3	58.2	6.939	Growing	Faster	4
Health care & social assistance	49.6	48.7	-0.939	Declining	Faster	2
Information & communication	52.0	47.1	-4.885	Declining	From expansion	1
Management of companies	62.5	51.0	-11.458	Growing	Slower	4
Others (please specify)	50.0	44.6	-5.357	Declining	From expansion	1
Professional, scientific, & technical services	46.8	46.2	-0.579	Declining	Faster	5
Public administration	62.2	54.0	-8.216	Growing	Slower	7
Real estate, rental & leasing	50.0	45.3	-4.682	Declining	From expansion	1
Retail trade	46.4	50.0	3.607	Growing	From contraction	1
Transportation & warehousing	52.6	51.8	-0.814	Growing	Slower	5
Utilities	47.2	46.9	-0.325	Declining	Faster	3
Water supply, sewage & waste management	53.3	55.2	1.908	Growing	Faster	4
Wholesale trade	58.8	57.9	-0.867	Growing	Faster	11

\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.
* Number of month moving in current direction

3.2 Business Activity

Business Activity Index registered 50.4 percent in July 2015, indicating expansion for the fourth consecutive month. Business activities increased at a slower rate when compared with the level in the preceding month. Of the 18 non-manufacturing industries, 12 reported growth in July in the following order: water supply, sewage & waste management; finance & insurance; transportation & warehousing; agriculture; wholesale trade; retail trade; electricity, gas, steam and air conditioning supply; health care & social assistance; accommodation & food services; arts, entertainment & recreation; public administration and management of companies. The remaining 6 industries that contracted in the review month were: information & communication; real estate, rental & leasing; utilities; professional, scientific, & technical services; educational services and construction.

Table 8: Business Activity at a Glance

Index	Series Index Jun	Series Index Jul	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
BUSINESS ACTIVITY PMI	51.5	50.4	-1.107	Growing	Slower	4
Accommodation & food services	39.5	50.6	11.141	Growing	From contraction	1
Agriculture	58.4	56.0	-2.448	Growing	Slower	13
Arts, entertainment & recreation	41.0	50.0	9.000	Growing	From contraction	1
Construction	37.0	38.0	1.000	Declining	Slower	2
Educational services	42.9	42.0	-0.900	Declining	Faster	3
Electricity, gas, steam and air conditioning supply	56.9	51.5	-5.385	Growing	Slower	5
Finance & insurance	52.6	60.2	7.627	Growing	Faster	4
Health care & social assistance	47.6	50.9	3.293	Growing	From contraction	1
Information & communication	50.2	47.1	-3.085	Declining	From expansion	1
Management of companies	71.4	50.0	-21.400	Growing	Slower	4
Others (please specify)	63.8	28.6	-35.229	Declining	From expansion	1
Professional, scientific, & technical services	47.3	43.0	-4.277	Declining	Faster	2
Public administration	68.4	50.0	-18.400	Growing	Slower	6
Real estate, rental & leasing	52.8	44.8	-8.008	Declining	From expansion	1
Retail trade	49.3	51.7	2.395	Growing	From expansion	1
Transportation & warehousing	53.1	57.1	4.043	Growing	Faster	5
Utilities	38.9	43.8	4.850	Declining	Slower	3
Water supply, sewage & waste management	53.3	62.5	9.200	Growing	Faster	6
Wholesale trade	58.6	51.9	-6.677	Growing	Slower	13

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 July 2015 as the index stood at 51.4 percent, indicating increase in new orders for the six consecutive month. New orders were growing at a faster rate when compared with its level in June 2015. Of the 18 non-manufacturing industries, 11 reported growth in the following order: finance & insurance; transportation & warehousing; wholesale trade; agriculture; health care & social assistance; management of companies; public administration; retail trade; information & communication; professional, scientific, & technical services and water supply, sewage & waste management. The remaining 7 industries reporting declines in new orders were electricity, gas, steam and air conditioning supply; accommodation & food services; arts, entertainment & recreation; utilities; construction; real estate, rental & leasing and educational services.

Table 9: New Orders at a Glance – Non manufacturing

Index	Series Index Jun	Series Index Jul	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
NEW ORDER PMI	50.3	51.4	1.142	Growing	Faster	6
Accommodation & food services	42.1	47.4	5.336	Declining	Slower	3
Agriculture	56.5	56.5	0.048	Growing	Flat	13
Arts, entertainment & recreation	43.6	45.9	2.318	Declining	Slower	2
Construction	43.5	40.0	-3.500	Declining	Faster	2
Educational services	37.5	38.0	0.500	Declining	Slower	2
Electricity, gas, steam and air conditioning supply	50.0	48.5	-1.515	Declining	From expansion	1
Finance & insurance	55.3	62.5	7.200	Growing	Faster	4
Health care & social assistance	47.6	56.3	8.650	Growing	From contraction	1
Information & communication	53.4	50.0	-3.400	Growing	Slower	2
Management of companies	67.9	54.2	-13.733	Growing	Slower	5
Others (please specify)	58.9	60.7	1.814	Growing	Faster	7
Professional, scientific, & technical services	50.0	50.0	0.000	Growing	Flat	4
Public administration	61.1	52.6	-8.468	Growing	Slower	7
Real estate, rental & leasing	53.8	39.6	-14.217	Declining	From expansion	1
Retail trade	39.9	51.7	11.795	Growing	From contraction	1
Transportation & warehousing	55.2	59.2	3.984	Growing	Faster	5
Utilities	44.4	43.8	-0.650	Declining	Faster	3
Water supply, sewage & waste management	53.3	50.0	-3.300	Growing	Slower	4
Wholesale trade	57.8	56.7	-1.069	Growing	Slower	13

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 registered 48.6 percent in the review month, indicating a decline in employment for the fifth consecutive month. Employment declined at a slower rate when compared with its level in the preceding month. The 10 industries that reported declines in employment in the month of July were in the order: accommodation & food services; electricity, gas, steam and air conditioning supply; professional, scientific, & technical services; arts, entertainment & recreation; real estate, rental & leasing; retail trade; transportation & warehousing; health care & social assistance; information & communication and construction. The remaining 8 industries reported growth in employment in the order: wholesale trade; public administration; finance & insurance; agriculture; educational services; management of companies; utilities and water supply, sewage & waste management.

Table 10: Employment at a Glance – Non manufacturing

Index	Series Index Jun	Series Index Jul	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
EMPLOYMENT PMI	46.4	48.6	2.156	Declining	Slower	5
Accommodation & food services	44.1	48.1	3.977	Declining	Slower	2
Agriculture	53.2	53.0	-0.188	Growing	Slower	3
Arts, entertainment & recreation	44.9	45.9	1.018	Declining	Slower	2
Construction	45.7	38.0	-7.700	Declining	Faster	2
Educational services	42.9	50.0	7.100	Growing	From contraction	1
Electricity, gas, steam and air conditioning supply	53.4	47.0	-6.430	Declining	From expansion	1
Finance & insurance	39.5	56.8	17.318	Growing	From contraction	1
Health care & social assistance	48.4	42.9	-5.543	Declining	Faster	2
Information & communication	39.8	42.3	2.508	Declining	Slower	5
Management of companies	53.6	50.0	-3.600	Growing	Slower	4
Others (please specify)	37.9	50.0	12.100	Growing	From contraction	1
Professional, scientific, & technical services	40.0	46.5	6.512	Declining	Slower	5
Public administration	52.6	60.5	7.926	Growing	Faster	7
Real estate, rental & leasing	45.3	45.8	0.533	Declining	Slower	3
Retail trade	41.4	44.9	3.515	Declining	Slower	8
Transportation & warehousing	54.2	44.9	-9.302	Declining	From expansion	1
Utilities	61.1	50.0	-11.100	Growing	Slower	2
Water supply, sewage & waste management	50.0	50.0	0.000	Growing	Flat	2
Wholesale trade	50.9	61.5	10.638	Growing	Faster	10

\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 registered 49.5 percent in July, 2015 reflecting declines in inventories for the Non-manufacturing sector for the first time. Non-manufacturing Inventories was declining at a faster rate when compared with the level in the preceding month. The 9 industries that reported decrease in inventories were in the following order: information & communication; accommodation & food services; electricity, gas, steam and air conditioning supply; agriculture; transportation & warehousing; professional, scientific, & technical services; health care & social assistance; construction and educational services. The remaining 9 industries reported increase in inventories in the order: wholesale trade; water supply, sewage & waste management; finance & insurance; arts, entertainment & recreation; public administration; retail trade; real estate, rental & leasing; management of companies and utilities.

Table 11: Inventory at a Glance – Non manufacturing

Index	Series Index Jun	Series Index Jul	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
INVENTORY PMI	52.0	49.5	-2.529	Declining	From expansion	1
Accommodation & food services	34.9	48.7	13.818	Declining	Slower	2
Agriculture	57.3	49.0	-10.249	Declining	From expansion	1
Arts, entertainment & recreation	50.0	53.1	3.061	Growing	Faster	2
Construction	47.8	44.0	-3.800	Declining	Faster	5
Educational services	44.6	44.0	-0.600	Declining	Faster	2
Electricity, gas, steam and air conditioning supply	57.1	48.5	-8.615	Declining	From expansion	1
Finance & insurance	57.9	53.4	-4.491	Growing	Slower	4
Health care & social assistance	54.8	44.6	-10.157	Declining	From expansion	1
Information & communication	54.5	49.0	-5.462	Declining	From expansion	1
Management of companies	57.1	50.0	-7.100	Growing	Slower	5
Others (please specify)	39.3	39.3	-0.014	Declining	Flat	2
Professional, scientific, & technical services	50.0	45.3	-4.651	Declining	From expansion	1
Public administration	66.7	52.8	-13.922	Growing	Slower	3
Real estate, rental & leasing	48.1	51.1	2.964	Growing	From contraction	1
Retail trade	55.1	51.7	-3.376	Growing	Slower	3
Transportation & warehousing	47.9	45.9	-1.982	Declining	Faster	4
Utilities	44.4	50.0	5.600	Growing	From contraction	1
Water supply, sewage & waste management	56.7	58.3	1.633	Growing	Faster	4
Wholesale trade	68.1	61.5	-6.562	Growing	Slower	7

\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