

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

MAY 2016 REPORT



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

PURCHASING MANAGERS' INDEX (PMI) MAY 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 May was conducted May 14th to 22nd, 2016. The survey recorded a response rate of 78.6 per cent, with a total of 1,532 responses received from 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 that 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 assigned 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 to 45.8 index points in May 2016, compared to 43.7 in the preceding month (Fig. 2 and Table 1). This implies that the manufacturing sector declined at a slower rate during the review period. Of the sixteen manufacturing sub-sectors, eleven recorded decline in the review month in the following order: primary metal; paper products; petroleum & coal products; furniture & related products; fabricated metal products; printing & related support activities; nonmetallic mineral products; electrical equipment; textile, apparel, leather & footwear; food, beverage & tobacco products and chemical & pharmaceutical products. The remaining five sub-sectors however recorded expansion in the following order: computer & electronic products; appliances and components; cement; plastics & rubber products and transportation equipment.

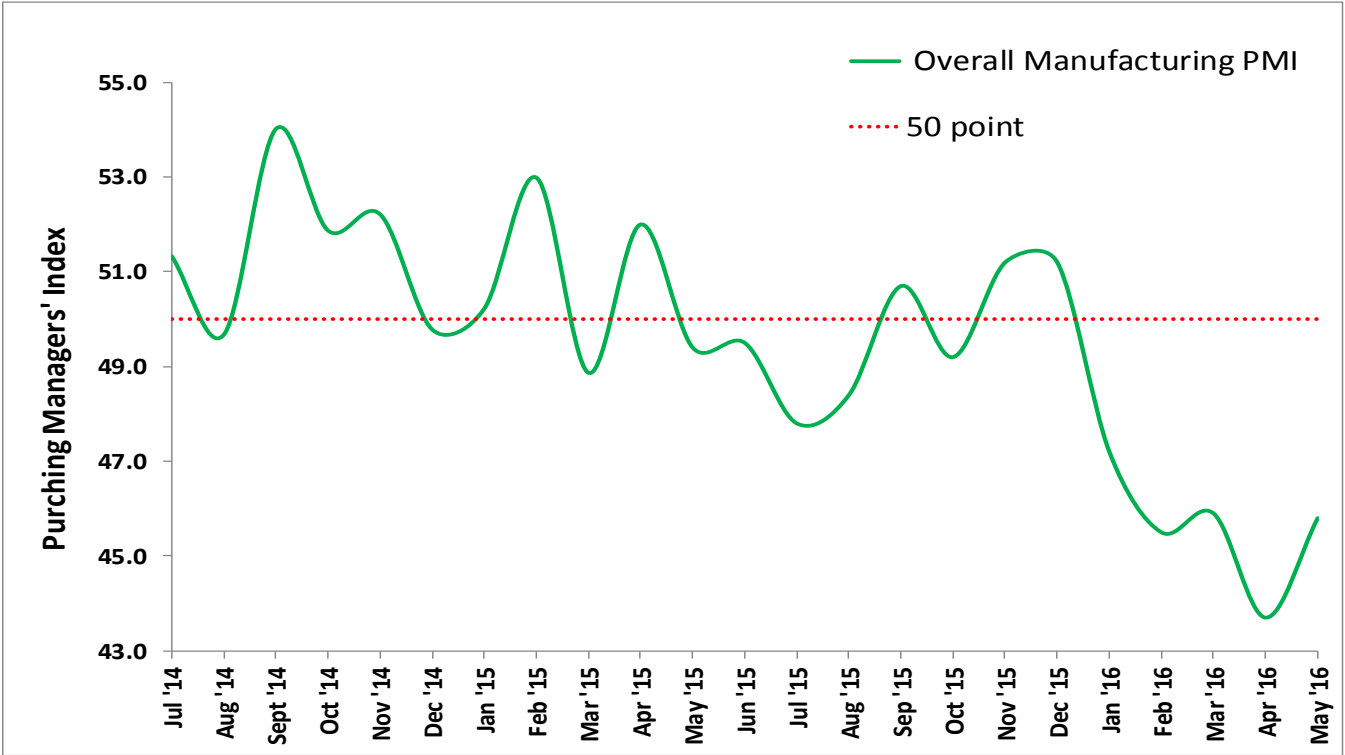


Fig. 2: Trend of Manufacturing PMI

Table 1: Manufacturing at a Glance

Index	Series	Series	Percentage Point			Trend** (Months)
	Index *	Index *	Change	Direction	Rate of Change	
Composite PMI \1	43.7	45.8	2.100	Declining	Slower	5
Production level	42.7	47.9	5.234	Declining	Slower	5
New orders	41.8	42.7	0.827	Declining	Slower	5
Supplier delivery time	52.2	50.2	-2.013	Improving	Slower	3
Employment level	42.0	45.7	3.685	Declining	Slower	15
Raw materials/WIP Inventories	43.0	43.9	0.907	Declining	Slower	5
New Export Orders	36.3	38.7	2.365	Declining	Slower	15
Output Prices	63.9	59.6	-4.321	Growing	Slower	5
Input Prices	67.8	68.4	0.651	Growing	Faster	23
Quantity of Purchases	43.6	42.7	-0.922	Declining	Faster	5
Business Outstanding/ Backlog of Work	42.6	37.0	-5.551	Declining	Faster	15
Stocks of Finished Goods	41.6	40.1	-1.509	Declining	Faster	15
Manufacturing Sub-Sectors						
Appliances and components	61.3	55.5	-5.750	Growing	Slower	2
Cement	52.7	54.2	1.512	Growing	Faster	4
Chemical & pharmaceutical products	48.1	48.7	0.556	Declining	Slower	2
Computer & electronic products	40.8	56.6	15.758	Growing	From Contraction	1
Electrical equipment	39.0	45.5	6.488	Declining	12345	8
Fabricated metal products	41.8	42.3	0.482	Declining	Slower	6
Food, beverage & tobacco products	49.2	48.6	-0.655	Declining	Faster	2
Furniture & related products	35.1	41.4	6.331	Declining	Slower	5
Nonmetallic mineral products	50.5	44.7	-5.808	Declining	From Expansion	1
Paper products	36.5	39.8	3.340	Declining	Slower	4
Petroleum & coal products	47.5	40.9	-6.618	Declining	Faster	2
Plastics & rubber products	42.0	53.4	11.375	Growing	From Contraction	1
Primary metal	37.1	39.1	1.992	Declining	Slower	5
Printing & related support activities	41.0	43.9	2.874	Declining	Slower	8
Textile, apparel, leather and footwear	43.5	47.1	3.562	Declining	Slower	5
Transportation equipment	50.1	51.6	1.458	Growing	Faster	2

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

*The series index is a diffusion index defined as a weighted percentage of high, same and low with 1.0, 0.5 and 0.0 as weights respectively.

** Number of month moving in current direction

2.1 Production Level

At 47.9 index points, the production level index for manufacturing sector declined for the fifth consecutive month, but at a slower rate than that recorded in April 2016. Of the sixteen manufacturing sub-sectors, ten recorded declines in production level during the review month in the following order: primary metal; petroleum & coal products; electrical equipment; printing & related support activities; paper products; fabricated metal products; nonmetallic mineral products; furniture & related products; textile, apparel, leather & footwear and food, beverage & tobacco products. The transportation equipment sub-sector recorded no change. The remaining five recorded growth in production level during the review month in the following order: cement; plastics & rubber products; appliances & components; chemical & pharmaceutical products and computer & electronic products (Table 2).

Table 2: Production at a Glance

Index	Series	Series	Percentage		Trend (Months)	
	Index	Index	Point	Direction		
	Apr	May	Change	Rate of Change		
PRODUCTION PMI	42.7	47.9	5.200	Declining	Slower	5
Appliances and components	58.3	60.0	1.667	Growing	Faster	2
Cement	55.4	65.5	10.160	Growing	Faster	2
Chemical & pharmaceutical products	49.0	59.8	10.756	Growing	From Contraction	1
Computer & electronic products	50.0	59.1	9.091	Growing	From No Change	1
Electrical equipment	28.8	42.1	13.259	Declining	Slower	2
Fabricated metal products	40.6	43.5	2.918	Declining	Slower	4
Food, beverage & tobacco products	50.0	49.5	-0.467	Declining	From No Change	1
Furniture & related products	27.6	44.3	16.671	Declining	Slower	4
Nonmetallic mineral products	57.4	43.6	-13.790	Declining	From Expansion	1
Paper products	29.6	42.9	13.228	Declining	Slower	4
Petroleum & coal products	46.4	41.2	-5.252	Declining	Faster	2
Plastics & rubber products	34.4	60.7	26.339	Growing	From Contraction	1
Primary metal	26.9	35.7	8.791	Declining	Slower	3
Printing & related support activities	40.4	42.6	2.182	Declining	Slower	5
Textile, apparel, leather and footwear	44.5	47.5	3.019	Declining	Slower	5
Transportation equipment	61.1	50.0	-11.111	No Change	From Expansion	1

2.2 New Orders

The new orders index rose to 42.7 index points in May 2016, but still indicating a decline for the fifth consecutive month. The twelve sub-sectors that recorded declines in new orders were: primary metal; petroleum & coal products; transportation equipment; fabricated metal products; furniture & related products; paper products; printing & related support activities; nonmetallic mineral products; textile, apparel, leather & footwear; chemical & pharmaceutical products; electrical equipment and food, beverage & tobacco products. The appliances & components sub-sector recorded no change. The remaining three sub-sectors recorded growth in new orders as follows: computer & electronic products; plastics & rubber products and cement (Table 3).

Table 3: New Orders at a Glance

Index	Series	Series	Percentage		Trend (Months)	
	Index	Index	Point	Direction		
	Apr	May	Change	Rate of Change		
NEW ORDERS PMI	41.8	42.7	0.9	Declining	Slower	5
Appliances and components	66.7	50.0	-16.667	No Change	From Expansion	1
Cement	46.4	51.7	5.296	Growing	From Contraction	1
Chemical & pharmaceutical products	47.0	46.3	-0.659	Declining	Faster	2
Computer & electronic products	32.1	59.1	26.948	Growing	From Contraction	1
Electrical equipment	50.0	47.4	-2.632	Declining	From No Change	1
Fabricated metal products	40.0	33.8	-6.234	Declining	Faster	6
Food, beverage & tobacco products	49.5	48.6	-0.907	Declining	Faster	2
Furniture & related products	28.8	34.1	5.267	Declining	Slower	5
Nonmetallic mineral products	54.7	44.7	-10.036	Declining	From Expansion	1
Paper products	25.9	35.7	9.788	Declining	Slower	5
Petroleum & coal products	50.0	32.4	-17.647	Declining	From No Change	1
Plastics & rubber products	39.1	51.8	12.723	Growing	From Contraction	1
Primary metal	26.9	32.1	5.220	Declining	Slower	3
Printing & related support activities	39.7	44.3	4.556	Declining	Slower	5
Textile, apparel, leather and footwear	39.0	45.7	6.655	Declining	Slower	5
Transportation equipment	61.1	33.3	-27.778	Declining	From Expansion	1

2.3 Supplier Delivery Time

At 50.2 index points, the supplier delivery time index for manufacturing sub-sectors improved for the month of May 2016. The index recorded improved supplier delivery time for four consecutive months. Eight sub-sectors recorded improving suppliers' delivery time in the following order: transportation equipment; plastics & rubber products; petroleum & coal products; chemical & pharmaceutical products; paper products; primary metal; fabricated metal products and textile, apparel, leather & footwear. The appliances & components sub-sector remained unchanged. The remaining seven sub-sectors recorded worsening delivery time in May in the following order: electrical equipment; food, beverage & tobacco products; computer & electronic products; nonmetallic mineral products; cement; printing & related support activities and furniture & related products (Table 4).

Table 4: Supplier Delivery Time at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend (Months)
	Index	Index	Point	Direction		
	Apr	May	Change			
SUPPLIER DELIVERY PMI	52.2	50.2	-2.0	Improving	Slower	4
Appliances and components	50.0	50.0	0.000	No Change	Flat	2
Cement	55.4	46.6	-8.805	Worsening	From Improving	1
Chemical & pharmaceutical products	52.9	54.9	1.937	Improving	Faster	2
Computer & electronic products	50.0	45.5	-4.545	Worsening	From No Change	1
Electrical equipment	48.1	42.1	-5.972	Worsening	Faster	2
Fabricated metal products	52.4	51.9	-0.405	Improving	Slower	2
Food, beverage & tobacco products	53.5	45.3	-8.138	Worsening	From Improving	1
Furniture & related products	54.7	49.4	-5.274	Worsening	From Improving	1
Nonmetallic mineral products	48.1	45.7	-2.403	Worsening	Faster	3
Paper products	59.3	53.6	-5.688	Improving	Slower	2
Petroleum & coal products	39.3	58.8	19.538	Improving	From Worsening	1
Plastics & rubber products	62.5	59.6	-2.885	Improving	Slower	3
Primary metal	61.5	53.6	-7.967	Improving	Slower	3
Printing & related support activities	48.5	47.5	-0.988	Worsening	Faster	3
Textile, apparel, leather and footwear	49.4	51.2	1.844	Improving	From Worsening	1
Transportation equipment	37.5	83.3	45.833	Improving	From Worsening	1

2.4 Employment Level

Employment level index in the month of May 2016 stood at 45.7, indicating declines in employment level for the fifteenth consecutive month. However, the index declined at a slower rate when compared with the level in the preceding month. Of the sixteen sub-sectors, ten recorded declines in the following order: paper products; chemical & pharmaceutical products; petroleum & coal products; printing & related support activities; furniture & related products; primary metal; nonmetallic mineral products; textile, apparel, leather & footwear; fabricated metal products and plastics & rubber products. The cement and electrical equipment sub-sectors remained unchanged. The remaining four sub-sectors recorded growth in the following order: transportation equipment; appliances & components; computer & electronic products and food, beverage & tobacco products (Table 5).

Table 5: Employment Level at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Apr	May				
EMPLOYMENT LEVEL PMI	42.0	45.7	3.7	Declining	Slower	15
Appliances and components	58.3	60.0	1.667	Growing	Faster	2
Cement	51.8	50.0	-1.786	No Change	From Expansion	1
Chemical & pharmaceutical products	47.0	36.6	-10.415	Declining	Faster	7
Computer & electronic products	39.3	54.5	15.260	Growing	From Contraction	1
Electrical equipment	28.8	50.0	21.154	No Change	From Contraction	1
Fabricated metal products	41.8	48.1	6.287	Declining	Slower	10
Food, beverage & tobacco products	46.5	51.9	5.352	Growing	From Contraction	1
Furniture & related products	35.3	42.6	7.320	Declining	Slower	7
Nonmetallic mineral products	39.8	44.7	4.866	Declining	Slower	5
Paper products	37.0	35.7	-1.323	Declining	Faster	15
Petroleum & coal products	53.6	38.2	-15.336	Declining	From Expansion	1
Plastics & rubber products	39.1	48.2	9.152	Declining	Slower	8
Primary metal	46.2	42.9	-3.297	Declining	Faster	5
Printing & related support activities	38.2	40.2	1.929	Declining	Slower	10
Textile, apparel, leather and footwear	45.7	46.3	0.565	Declining	Slower	6
Transportation equipment	38.9	61.1	22.222	Growing	From Contraction	1

2.5 Raw Materials Inventory

At 43.9 index points, the raw materials inventory index declined at a slower rate in the month of May, compared with 43.0 in the previous month. The index has been on the decline for the fifth consecutive month. Of the sixteen sub-sectors, thirteen recorded declines in raw materials inventories in the following order: paper products; fabricated metal products; primary metal; plastics & rubber products; furniture & related products; chemical & pharmaceutical products; transportation equipment; petroleum & coal products; food, beverage & tobacco products; electrical equipment; textile, apparel, leather & footwear; nonmetallic mineral products and printing & related support activities. The remaining three sub-sectors recorded growth in inventories in the following order: computer & electronic products; appliances & components and cement (Table 6).

Table 6: Raw Materials Inventories at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Apr	May				
INVENTORIES PMI	43.0	43.9	0.9	Declining	Slower	5
Appliances and components	75.0	60.0	-15.000	Growing	Slower	2
Cement	63.0	53.6	-9.392	Growing	Slower	3
Chemical & pharmaceutical products	44.1	42.7	-1.435	Declining	Faster	5
Computer & electronic products	33.3	63.6	30.303	Growing	From Contraction	1
Electrical equipment	38.5	44.7	6.275	Declining	Slower	2
Fabricated metal products	34.7	39.0	4.255	Declining	Slower	2
Food, beverage & tobacco products	45.5	44.3	-1.160	Declining	Faster	5
Furniture & related products	42.9	42.0	-0.896	Declining	Faster	5
Nonmetallic mineral products	45.4	45.7	0.374	Declining	Slower	7
Paper products	50.0	32.1	-17.857	Declining	From No Change	1
Petroleum & coal products	42.9	44.1	1.261	Declining	Slower	4
Plastics & rubber products	45.3	41.1	-4.241	Declining	Faster	3
Primary metal	38.5	39.3	0.824	Declining	Slower	2
Printing & related support activities	40.3	47.5	7.242	Declining	Slower	7
Textile, apparel, leather and footwear	41.5	45.7	4.216	Declining	Slower	5
Transportation equipment	31.3	43.8	12.500	Declining	Slower	2

3.0 Non-Manufacturing PMI Report

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

The *composite PMI* for the *non-manufacturing sector* recorded decline for the fifth consecutive month. The index remained at the 44.3 index points registered in the preceding month (Table 7 and Fig. 3). Of the eighteen non-manufacturing sub-sectors, fourteen recorded decline in May 2016 in the following order: professional, scientific, & technical services; public administration; management of companies; construction; real estate, rental & leasing; information & communication; utilities; finance & insurance; agriculture; wholesale trade; accommodation & food services; health care & social assistance; repair, maintenance/washing of motor vehicles and electricity, gas, steam & air conditioning supply. The water supply, sewage & waste management and transportation & warehousing sub-sectors remained unchanged, while the remaining two subsectors recorded growth in the order: arts, entertainment & recreation and educational services.

Table 7: Non-Manufacturing at a Glance

Index	Series Index Apr	Series Index May	Percentage Point Change	Direction	Rate of Change	Trend (Months)
Composite PMI \2	44.3	44.3	0.000	Declining	Flat	5
Business Activity	44.2	44.3	0.054	Declining	Slower	5
Level of new orders/customers/incoming business received	42.2	41.3	-0.848	Declining	Faster	5
Level of employment in your organisation	43.3	44.6	1.242	Declining	Slower	5
Raw materials/WIP Inventories	47.6	46.9	-0.681	Declining	Faster	5
Average price of your inputs (volume weighted)	62.2	62.9	0.667	Growing	Faster	7
Level of outstanding business/ Backlog of work in your organisation	43.1	38.1	-5.026	Declining	Faster	23
New Exports orders	31.8	33.2	1.351	Declining	Slower	23
Imports	33.1	35.0	1.945	Declining	Slower	23
Finished goods Inventories (sentiments)	39.8	40.3	0.559	Declining	Slower	23
Non-manufacturing sub-sectors						
Accommodation & food services	42.1	45.6	3.497	Declining	Slower	5
Agriculture	51.5	44.1	-7.402	Declining	From Expansion	1
Arts, entertainment & recreation	50.3	51.9	1.567	Growing	Faster	2
Construction	36.5	37.2	0.751	Declining	Slower	12
Educational services	43.9	50.8	6.963	Growing	From Contraction	1
Electricity, gas, steam and air conditioning supply	45.4	49.7	4.339	Declining	Slower	4
Finance & insurance	39.9	43.6	3.666	Declining	Slower	4
Health care & social assistance	50.7	46.2	-4.535	Declining	From Expansion	1
Information & communication	47.5	40.1	-7.368	Declining	Faster	5
Management of companies	29.5	35.7	6.169	Declining	Slower	7
Professional, scientific, & technical services	45.1	33.2	-11.924	Declining	Faster	15
Public administration	40.3	35.7	-4.627	Declining	Faster	5
Real estate, rental & leasing	40.6	39.9	-0.738	Declining	Faster	9
Repair, maintenance/washing of motor vehicles...	43.6	48.2	4.603	Declining	Slower	5
Transportation & warehousing	47.6	50.0	2.404	No Change	From Contraction	1
Utilities	42.0	41.4	-0.558	Declining	Faster	8
Water supply, sewage & waste management	48.1	50.0	1.923	No Change	From Contraction	1
Wholesale trade	41.9	45.3	3.414	Declining	Slower	5

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

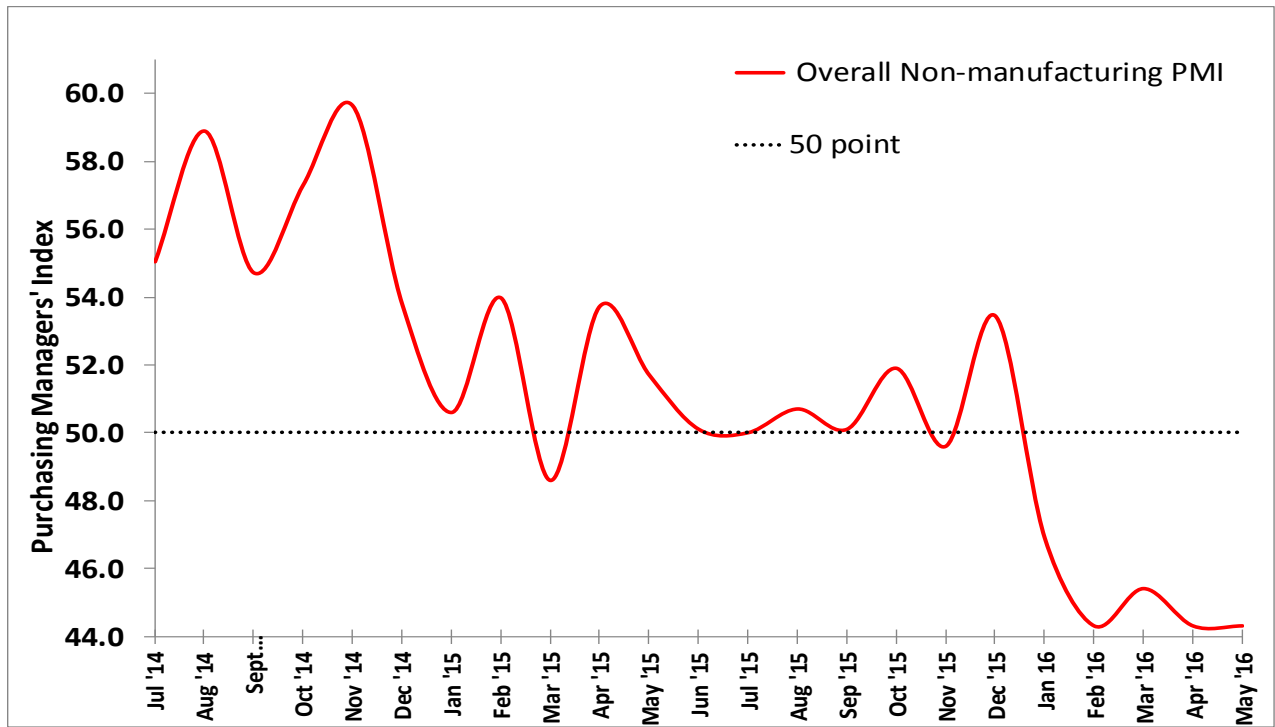


Fig. 3: Trend of Non-Manufacturing PMI

3.1 Business Activity

At 44.3 index points, business activity declined for the fifth consecutive month in May 2016. Fourteen out of eighteen sub-sectors recorded declines in the order: professional, scientific, & technical services; public administration; construction; management of companies; utilities; real estate, rental & leasing; information & communication; repair, maintenance/washing of motor vehicles; accommodation & food services; wholesale trade; water supply, sewage & waste management; electricity, gas, steam & air conditioning supply; agriculture and finance & insurance. The remaining four sub-sectors recorded growth in the review month in the order: arts, entertainment & recreation; educational services; health care & social assistance and transportation & warehousing (Table 8).

Table 8: Business Activity at a Glance

Index	Series		Percentage Point	Direction	Rate of Change	Trend (Months)
	Index Apr	Index May				
BUSINESS ACTIVITY PMI	44.2	44.3	0.100	Declining	Slower	5
Accommodation & food services	43.4	43.9	0.572	Declining	Slower	5
Agriculture	53.5	45.9	-7.590	Declining	From Expansion	1
Arts, entertainment & recreation	50.0	54.5	4.545	Growing	From No Change	1
Construction	32.9	37.2	4.315	Declining	Slower	3
Educational services	45.2	54.5	9.384	Growing	From Contraction	1
Electricity, gas, steam and air conditioning supply	46.1	45.7	-0.308	Declining	Faster	2
Finance & insurance	36.6	47.7	11.089	Declining	Slower	4
Health care & social assistance	54.5	52.6	-1.981	Growing	Slower	3
Information & communication	46.7	42.1	-4.561	Declining	Faster	2
Management of companies	13.6	37.5	23.864	Declining	Slower	5
Professional, scientific, & technical services	46.6	30.2	-16.451	Declining	Faster	4
Public administration	35.7	35.7	0.000	Declining	Flat	2
Real estate, rental & leasing	39.3	38.8	-0.493	Declining	Faster	5
Repair, maintenance/washing of motor vehicles...	44.5	42.9	-1.688	Declining	Faster	5
Transportation & warehousing	47.1	51.1	3.948	Growing	From Contraction	1
Utilities	42.9	37.5	-5.357	Declining	Faster	6
Water supply, sewage & waste management	51.9	44.4	-7.479	Declining	From Expansion	1
Wholesale trade	40.2	44.1	3.915	Declining	Slower	5

3.2 New Orders

At 41.3 index points, new orders declined at a faster rate in the month of May 2016 when compared with that of the preceding month. The index has recorded decline in five consecutive months. Of the eighteen sub-sectors, sixteen recorded decline in the following order: professional, scientific, & technical services; public administration; real estate, rental & leasing; information & communication; construction; management of companies; utilities; water supply, sewage & waste management; finance & insurance; agriculture; accommodation & food services; wholesale trade; health care & social assistance; transportation & warehousing; educational services and repair, maintenance/washing of motor vehicles. The electricity, gas, steam & air conditioning supply remained unchanged, while arts, entertainment & recreation recorded growth in the review month (Table 9).

Table 9: New Orders at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Apr	May				
NEW ORDERS PMI	44.2	41.3	-2.851	Declining	Faster	5
Accommodation & food services	37.8	41.4	3.659	Declining	Slower	5
Agriculture	49.1	40.8	-8.306	Declining	Faster	5
Arts, entertainment & recreation	55.6	53.0	-2.525	Growing	Slower	3
Construction	31.6	37.2	5.630	Declining	Slower	12
Educational services	50.0	47.0	-3.030	Declining	From No Change	1
Electricity, gas, steam and air conditioning supply	44.7	50.0	5.263	No Change	From Contraction	1
Finance & insurance	47.6	39.5	-8.026	Declining	Faster	3
Health care & social assistance	45.5	45.5	0.058	Declining	Slower	4
Information & communication	45.6	36.8	-8.713	Declining	Faster	2
Management of companies	27.3	37.5	10.227	Declining	Slower	6
Professional, scientific, & technical services	39.8	25.4	-14.434	Declining	Faster	7
Public administration	35.7	28.6	-7.143	Declining	Faster	5
Real estate, rental & leasing	36.6	35.3	-1.262	Declining	Faster	9
Repair, maintenance/washing of motor vehicles...	40.0	48.6	8.571	Declining	Slower	2
Transportation & warehousing	46.2	46.8	0.655	Declining	Slower	3
Utilities	42.9	37.5	-5.357	Declining	Faster	5
Water supply, sewage & waste management	51.9	38.9	-13.034	Declining	From Expansion	1
Wholesale trade	38.3	42.5	4.203	Declining	Slower	5

3.3 Employment Level

The employment level Index declined for the fifth consecutive month in May 2016. At 44.6 index points, the employment level declined at a slower rate when compared with the 43.3 recorded in April. Fifteen sub-sectors recorded declines in employment in the order: management of companies; information & communication; utilities; construction; health care & social assistance; agriculture; finance & insurance; professional, scientific, & technical services; real estate, rental & leasing; water supply, sewage & waste management; transportation & warehousing; wholesale trade; educational services; repair, maintenance/washing of motor vehicles and arts, entertainment & recreation. The remaining three sub-sectors reported growth in the following order: public administration; electricity, gas, steam & air conditioning supply and accommodation & food services (Table 10).

Table 10: Employment at a Glance

Index	Series	Series	Percentage		Trend (Months)	
	Index Apr	Index May	Point Change	Direction		
EMPLOYMENT PMI	43.3	44.6	1.279	Declining	Slower	5
Accommodation & food services	43.9	50.5	6.627	Growing	From Contraction	1
Agriculture	46.5	41.8	-4.654	Declining	Faster	4
Arts, entertainment & recreation	47.1	48.5	1.342	Declining	Slower	4
Construction	35.5	39.5	4.009	Declining	Slower	12
Educational services	35.5	47.0	11.486	Declining	Slower	2
Electricity, gas, steam and air conditioning supply	47.4	51.1	3.695	Growing	From Contraction	1
Finance & insurance	39.0	41.9	2.836	Declining	Slower	4
Health care & social assistance	48.7	39.7	-8.958	Declining	Faster	5
Information & communication	43.3	35.5	-7.807	Declining	Faster	15
Management of companies	27.3	25.0	-2.273	Declining	Faster	3
Professional, scientific, & technical services	48.3	43.7	-4.654	Declining	Faster	4
Public administration	53.6	64.3	10.714	Growing	Faster	2
Real estate, rental & leasing	38.4	44.0	5.573	Declining	Slower	6
Repair, maintenance/washing of motor vehicles...	45.5	47.1	1.688	Declining	Slower	2
Transportation & warehousing	40.4	44.7	4.296	Declining	Slower	4
Utilities	32.1	37.5	5.357	Declining	Slower	3
Water supply, sewage & waste management	42.3	44.4	2.137	Declining	Slower	2
Wholesale trade	43.5	46.0	2.484	Declining	Slower	6

3.4 Raw Materials Inventory

Non-manufacturing raw materials Inventory index declined to 46.9 index points in the review month from 47.6 in April 2016. Eleven sub-sectors recorded lower inventories in the following order: public administration; professional, scientific, & technical services; construction; real estate, rental & leasing; management of companies; finance & insurance; information & communication; accommodation & food services; health care & social assistance; agriculture and wholesale trade. The remaining seven sub-sectors recorded higher inventory in the order: water supply, sewage & waste management; transportation & warehousing; educational services; repair, maintenance/washing of motor vehicles; utilities; electricity, gas, steam & air conditioning supply; and arts, entertainment & recreation (Table 11).

Table 11: Raw Materials Inventory at a Glance

Index	Series	Series	Percentage		Trend (Months)	
	Index Apr	Index May	Point Change	Direction		
INVENTORY PMI	47.6	46.9	-0.678	Declining	Faster	5
Accommodation & food services	43.3	46.4	3.130	Declining	Slower	12
Agriculture	57.0	48.0	-9.058	Declining	From Expansion	1
Arts, entertainment & recreation	48.6	51.5	2.904	Growing	From Contraction	1
Construction	45.8	34.9	-10.950	Declining	Faster	15
Educational services	44.8	54.8	10.011	Growing	From Contraction	1
Electricity, gas, steam and air conditioning supply	43.4	52.1	8.707	Growing	From Contraction	1
Finance & insurance	36.6	45.3	8.763	Declining	Slower	5
Health care & social assistance	54.1	46.8	-7.259	Declining	From Expansion	1
Information & communication	54.4	46.1	-8.392	Declining	From Expansion	1
Management of companies	50.0	42.9	-7.143	Declining	From No Change	1
Professional, scientific, & technical services	45.8	33.6	-12.156	Declining	Faster	2
Public administration	36.4	14.3	-22.078	Declining	Faster	2
Real estate, rental & leasing	48.1	41.4	-6.769	Declining	Faster	5
Repair, maintenance/washing of motor vehicles...	44.4	54.3	9.841	Growing	From Contraction	1
Transportation & warehousing	56.7	57.4	0.716	Growing	Faster	2
Utilities	50.0	53.1	3.125	Growing	From No Change	1
Water supply, sewage & waste management	46.2	72.2	26.068	Growing	From Contraction	1
Wholesale trade	45.7	48.8	3.052	Declining	Slower	5