

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

MARCH 2015 REPORT



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

1.0 PURCHASING MANAGERS' INDEX (PMI) REPORT

1.1 About this Report

This report is based on data compiled from purchasing and supply executives of manufacturing and non-manufacturing organizations in selected states in the country. The Statistics Department, Central Bank of Nigeria conducts the PMI survey on monthly basis. The March 2015 survey was carried out between 30th March and 3rd April 2015 covering a total sample size of 1,372. The Central Bank makes no representation regarding the individual company, other than that stated by the respondents. The data contained herein should 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 response 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, the net difference between the number of responses in the positive and negative economic direction 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, as indicated in the **Manufacturing and Non-manufacturing PMI Report** on business monthly report, are listed in the order of most growth to least growth. For the industries reporting contraction or decreases, those are listed in the order of the highest level of contraction/decrease to the least level of contraction/decrease.

2.0 MANUFACTURING PMI REPORT ON BUSINESS

2.1 Production growing, New Orders, Employment, Supplier Deliveries and Inventories slowing.

The **Manufacturing Index (MI)** contracted in the month of March as the PMI registered 48.9 percent from the 53.0 points in the previous month. This indicates a decline of 4.1 points in the manufacturing sector for the 1st month. Of the 16 manufacturing industries, six reported growth in March in the following order: appliances & components; petroleum & coal products; cement; food, beverage & tobacco products; fabricated metal products and textile, apparel, leather and footwear. The remaining ten industries reported contraction in the review month in the following order: plastic and rubber products; electrical equipment; chemical & pharmaceutical products; paper products; printing & related support activities; furniture & related products; primary metal; computer & electronic products; non-metallic mineral products and transportation equipment.

TABLE 1: Manufacturing at a Glance

Index	Series Index Feb	Series Index Mar	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Composite PMI \1	53.0	48.9	-4.1	Declining	From expansion	1
Production level	57.4	52.1	-5.4	Growing	Slower	7
New orders	54.7	48.9	-5.8	Declining	From expansion	1
Supplier deliveries	43.8	47.8	4.0	Slower	Slower	2
Employment level	50.0	46.4	-3.6	Declining	From expansion	1
Inventories	56.4	47.1	-9.3	Decreasing	From High	1
New Export Orders	50.1	38.1	-12.0	Declining	From expansion	1
Output Prices	54.0	50.1	-3.9	Increasing	Slower	2
Input Prices	60.9	56.4	-4.5	Increasing	Slower	9
Quantity of Purchases	58.0	48.7	-9.3	Declining	From expansion	1
Business Outstanding/ Backlog of Work	50.7	44.5	-6.2	Declining	From expansion	1
Stocks of Finished Goods	53.7	46.5	-7.2	Declining	From expansion	1
Manufacturing Sub-Sectors						
Appliances and components	59.5	63.4	4.0	Growing	Faster	3
Cement	52.9	57.6	4.7	Growing	Faster	2
Chemical & pharmaceutical products	51.7	47.7	-4.0	Declining	From expansion	1
Computer & electronic products	45.5	41.3	-4.2	Declining	Faster	5
Electrical equipment	58.3	48.2	-10.2	Declining	From expansion	1
Fabricated metal products	53.8	50.6	-3.3	Growing	Slower	3
Food, beverage & tobacco products	56.4	52.2	-4.2	Growing	Slower	7
Furniture & related products	53.2	45.2	-8.1	Declining	From expansion	1
Nonmetallic mineral products	47.8	41.0	-6.8	Declining	Faster	2
Paper products	48.8	47.1	-1.7	Declining	Faster	3
Petroleum & coal products	52.4	59.0	6.6	Growing	Faster	7
Plastics & rubber products	53.3	49.3	-4.0	Declining	From expansion	1
Primary metal	60.9	44.3	-16.6	Declining	From expansion	1
Printing & related support activities	47.9	46.1	-1.8	Declining	Faster	2
Textile, apparel, leather and footwear	53.0	50.0	-2.9	Growing	Slower	3
Transportation equipment	54.0	40.4	-13.6	Declining	From expansion	1

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

* Number of month moving in current direction

2.2 Production

Production Index registered 52.1 percent in March 2015, indicating growth in production for the 7th consecutive month. Eight industries reported growth in production during the review month. These industries were: appliances & components; cement; petroleum & coal products; fabricated metal products; food, beverage & tobacco products; electrical equipment; plastics & rubber products and textile, apparel, leather & footwear. The remaining eight industries reported contraction in the review month in the order: chemical and pharmaceutical product; paper products; printing & related support activities; furniture & related products; nonmetallic mineral products; primary metal; computer & electronic products and transportation equipment.

TABLE 2: Production at a Glance

Index	Series		Percentage		Direction	Rate of Change	Trend* (Months)
	Series Index Feb	Index Mar	Point Change				
PRODUCTION PMI	57.4	52.1	-5.4		Growing	Slower	7
Appliances and components	64.3	71.9	7.6		Growing	Faster	3
Cement	61.3	67.1	5.9		Growing	Faster	2
Chemical & pharmaceutical products	55.2	49.0	-6.2		Declining	From expansion	1
Computer & electronic products	50.0	39.6	-10.4		Declining	From expansion	1
Electrical equipment	68.4	55.3	-13.2		Growing	Slower	4
Fabricated metal products	57.7	57.3	-0.4		Growing	Slower	3
Food, beverage & tobacco products	64.0	57.0	-7.0		Growing	Slower	9
Furniture & related products	58.8	46.9	-11.9		Declining	From expansion	1
Nonmetallic mineral products	47.9	41.1	-6.8		Declining	Faster	2
Paper products	46.2	48.8	2.7		Declining	Slower	3
Petroleum & coal products	59.4	63.9	4.5		Growing	Faster	7
Plastics & rubber products	50.0	55.2	5.2		Growing	Faster	7
Primary metal	70.0	40.5	-29.5		Declining	From expansion	1
Printing & related support activities	48.3	48.7	0.4		Declining	Slower	2
Textile, apparel, leather and footwear	58.5	52.3	-6.2		Growing	Slower	8
Transportation equipment	61.8	37.5	-24.3		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

2.3 New Orders

New Orders Index registered 48.9 percent in March indicating a decline in new orders for the first time. New Orders in March declined by 5.8 points when compared with the 54.7 points attained in February 2015. The six industries reporting growth in new orders were: cement; appliances & components; petroleum & coal products; textile, apparel & footwear; food, beverage & tobacco products and fabricated metal products. The remaining ten industries reported contraction in the review month in the order: chemical & pharmaceutical products; plastics & rubber products; printing & related support activities; paper products; electrical equipment; furniture & related products; primary metals; nonmetallic mineral products; computer & electronic products and transportation equipment.

TABLE 3: New Orders at a Glance - Manufacturing

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index Feb	Index Mar	Point Change	Direction		
NEW ORDERS PMI	54.7	48.9	-5.8	Declining	From expansion	1
Appliances and components	64.3	65.6	1.3	Growing	Faster	2
Cement	58.1	67.1	9.1	Growing	Faster	2
Chemical & pharmaceutical products	53.1	48.1	-5.0	Declining	From expansion	1
Computer & electronic products	35.4	35.4	0.0	Declining	Flat	4
Electrical equipment	57.9	44.7	-13.2	Declining	From expansion	1
Fabricated metal products	58.7	50.0	-8.7	Growing	Slower	3
Food, beverage & tobacco products	62.0	56.3	-5.7	Growing	Slower	9
Furniture & related products	54.4	43.8	-10.6	Declining	From expansion	1
Nonmetallic mineral products	41.7	35.7	-6.0	Declining	Faster	2
Paper products	44.9	45.2	0.4	Declining	Slower	3
Petroleum & coal products	59.4	63.9	4.5	Growing	Faster	2
Plastics & rubber products	51.8	46.6	-5.2	Declining	From expansion	1
Primary metal	65.0	40.5	-24.5	Declining	From expansion	1
Printing & related support activities	48.3	46.1	-2.3	Declining	Faster	2
Textile, apparel, leather and footwear	55.4	51.5	-3.9	Growing	Slower	3
Transportation equipment	64.7	35.0	-29.7	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

2.4 Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations declined in March as the Supplier Deliveries Index stood at 47.8 percent, for the 2nd consecutive month. The index indicated an increase of 4.0 points when compared with the level attained in February. Eight industries reported faster supplier deliveries in the review month in the order: computer & electronic products; plastics & rubber products; transportation equipment; nonmetallic mineral products; textile, apparel, leather & footwear; paper products; food, beverage & tobacco products; and primary metal. The remaining eight industries that reported slower supplier's deliveries were: printing & related support activities; appliances & components; chemical & pharmaceutical products; electrical equipment; furniture & related products; fabricated metal products; cement and petroleum & coal products.

TABLE 4: Supplier's Deliveries at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index Feb	Index Mar	Point Change	Direction		
SUPPLIER DELIVERIES PMI	43.8	47.8	4.0	Slower	slower	2
Appliances and components	53.6	46.9	-6.7	Slower	From faster	1
Cement	25.8	40.0	14.2	Slower	slower	2
Chemical & pharmaceutical products	45.8	45.2	-0.6	Slower	Faster	3
Computer & electronic products	47.9	58.3	10.4	Faster	From slower	1
Electrical equipment	36.1	44.7	8.6	Slower	slower	3
Fabricated metal products	48.1	41.1	-6.9	Slower	Faster	2
Food, beverage & tobacco products	40.7	50.7	10.0	Faster	From slower	1
Furniture & related products	39.5	41.3	1.8	Slower	slower	9
Nonmetallic mineral products	50.0	53.6	3.6	Faster	Faster	3
Paper products	51.3	51.2	-0.1	Faster	slower	3
Petroleum & coal products	34.4	38.9	4.5	Slower	slower	2
Plastics & rubber products	55.6	55.2	-0.4	Faster	slower	3
Primary metal	47.5	50.0	2.5	Faster	From slower	1
Printing & related support activities	53.3	47.3	-6.0	Slower	From faster	1
Textile, apparel, leather and footwear	39.2	53.0	13.8	Faster	From slower	1
Transportation equipment	41.2	55.0	13.8	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

2.5 Employment

Employment Index registered 46.4 percent in the review month indicating a decline in employment for the 1st time. The employment index declined by 3.6 points compared with its level in February, 2015. Three of the sixteen industries that reported growth in employment in the review period were in the order: appliances & components; petroleum & coal products and primary metals. The remaining thirteen industries indicated decline in employment in the order: fabricated metal product; paper products; chemical & pharmaceutical products; food, beverage & tobacco products; furniture & related products; plastics & related products; textile, apparel, leather & footwear; nonmetallic mineral products; cement; transportation equipment; electrical equipment; printing & related support activities and computer & electronic products.

TABLE 5: Employment Level at a Glance - Manufacturing

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index Feb	Index Mar	Point Change	Direction		
EMPLOYMENT LEVEL PMI	50.0	46.4	-3.6	Declining	From expansion	1
Appliances and components	53.6	62.5	8.9	Growing	Faster	3
Cement	51.6	44.3	-7.3	Declining	From expansion	1
Chemical & pharmaceutical products	46.9	47.1	0.2	Declining	Slower	2
Computer & electronic products	47.9	39.6	-8.3	Declining	Faster	6
Electrical equipment	57.9	42.1	-15.8	Declining	From expansion	1
Fabricated metal products	44.1	48.4	4.3	Declining	Slower	3
Food, beverage & tobacco products	49.3	46.5	-2.9	Declining	Faster	2
Furniture & related products	52.6	46.1	-6.5	Declining	From expansion	1
Nonmetallic mineral products	54.2	44.6	-9.5	Declining	From expansion	1
Paper products	53.8	47.6	-6.2	Declining	From expansion	1
Petroleum & coal products	53.1	61.1	8.0	Growing	Faster	3
Plastics & rubber products	51.8	44.8	-7.0	Declining	From expansion	1
Primary metal	52.5	50.0	-2.5	Growing	Slower	4
Printing & related support activities	43.3	42.1	-1.2	Declining	Faster	6
Textile, apparel, leather and footwear	51.5	44.7	-6.8	Declining	From expansion	1
Transportation equipment	41.2	42.5	1.3	Declining	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

2.6 Inventories

The Inventories Index registered 47.1 percent in March indicating decline in raw materials inventories for the 1st time. The index declined by 9.3 points when compared with its level in February 2015. The five out of the sixteen industries that reported higher inventories were: appliances & components; cement; petroleum & coal products; electrical equipment & fabricated metal products. While the remaining eleven reported lower inventories in this order: furniture & related products; chemical & pharmaceutical products ; textile, apparel, leather & footwear; printing & related support activities; primary metal; plastics & rubber products; paper products; food, beverage, & tobacco products; computer & electronic products; transportation equipment and nonmetallic mineral products.

TABLE 6: Inventories at a Glance - Manufacturing

Index	Series	Series	Percentage	Direction	Rate of Change	Trend* (Months)
	Index	Index	Point			
	Feb	Mar	Change			
INVENTORIES PMI	56.4	47.1	-9.3	Decreasing	From high	1
Appliances and components	53.6	62.5	8.9	Increasing	Faster	3
Cement	59.7	58.6	-1.1	Increasing	Slower	2
Chemical & pharmaceutical products	57.4	48.0	-9.4	Decreasing	From high	1
Computer & electronic products	56.3	41.3	-14.9	Decreasing	From high	1
Electrical equipment	68.4	57.9	-10.5	Increasing	Slower	5
Fabricated metal products	57.7	54.1	-3.6	Increasing	Slower	2
Food, beverage & tobacco products	58.1	41.4	-16.7	Decreasing	From high	1
Furniture & related products	57.9	49.2	-8.7	Decreasing	From high	1
Nonmetallic mineral products	50.0	30.4	-19.6	Decreasing	From high	1
Paper products	53.8	41.7	-12.2	Decreasing	From high	1
Petroleum & coal products	40.0	58.3	18.3	Increasing	From low	1
Plastics & rubber products	66.1	43.1	-23.0	Decreasing	From high	1
Primary metal	62.5	45.2	-17.3	Decreasing	From high	1
Printing & related support activities	46.7	45.9	-0.7	Decreasing	Faster	5
Textile, apparel, leather and footwear	55.5	46.2	-9.3	Decreasing	From high	1
Transportation equipment	47.1	37.5	-9.6	Decreasing	Faster	5

\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

3.1 Business Activity, New Orders, and Employment growing.

The **Non-manufacturing Index (NMI)** contracted in the month of March 2015 as the NMI registered 48.6 percent, a decline of 5.4 points from the 54.0 points in the previous month. This indicates a decline in the NMI sector for 1st month. Of the nineteen non-manufacturing industries, seven reported growth in March in the following order: educational services; wholesale trade; accommodation & food services; electricity, gas, steam & air conditioning supply. The remaining twelve industries reported contraction in the review month in the following order: agriculture; information & communication; management of companies; construction; utilities; water supply, sewage & waste management; retail trade; finance & insurance; others; professional, scientific & technical services; arts, entertainment & recreation and real estate; rental and leasing.

TABLE 7: Non-Manufacturing at a Glance

Index	Series	Series	Percentage			Trend* (Months)
	Index Feb	Index Mar	Point Change	Direction	Rate of Change	
PMI	54.0	48.6	-5.4	Declining	From expansion	1
Business Activity	54.2	49.7	-4.6	Decreasing	From expansion	1
Level of new orders or customers or incoming business r	54.7	51.1	-3.6	Growing	Slower	9
Level of employment in your organisation	52.5	45.6	-6.9	Declining	From expansion	1
Inventories	54.5	48.0	-6.5	Decreasing	From High	1
Average price of yourInputs (volume weighted)	54.1	49.8	-4.3	Decreasing	From expansion	1
Level of outstanding business/ Backlog of work in your oi	46.0	46.5	0.5	Declining	Slower	9
New Exports orders	43.0	39.9	-3.1	Declining	Faster	9
Imports	44.6	44.2	-0.4	Declining	Faster	9
Inventories (sentiments)	46.1	40.2	-5.9	Decreasing	Faster	9
Non-manufacturing sub-sectors						
Accommodation & food services	51.8	55.1	3.3	Growing	Faster	2
Agriculture	61.0	49.8	-11.2	Declining	From expansion	1
Arts, entertainment & recreation	46.8	40.3	-6.5	Declining	Faster	3
Construction	54.2	48.0	-6.1	Declining	From expansion	1
Educational services	54.3	59.5	5.2	Growing	Faster	9
Electricity, gas, steam and air conditioning supply	45.4	54.1	8.6	Growing	from contraction	1
Finance & insurance	57.8	42.9	-14.9	Declining	From expansion	1
Health care & social assistance	60.9	51.0	-9.9	Growing	Slower	2
Information & communication	58.2	48.8	-9.4	Declining	From expansion	1
Management of companies	38.1	48.7	10.6	Declining	Slower	2
Others (please specify)	55.9	42.2	-13.7	Declining	From expansion	1
Professional, scientific, & technical services	53.3	42.2	-11.0	Declining	From expansion	1
Public administration	64.1	53.8	-10.4	Growing	Slower	3
Real estate, rental & leasing	48.2	40.3	-7.9	Declining	Faster	3
Retail trade	48.1	44.2	-3.9	Declining	Faster	2
Transportation & warehousing	47.3	50.7	3.4	Growing	From contraction	1
Utilities	64.8	47.3	-17.5	Declining	From expansion	1
Water supply, sewage & waste management	50.8	45.2	-5.6	Declining	From expansion	1
Wholesale trade	59.9	58.0	-1.9	Growing	Slower	7

\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 49.7 percent in March 2015, indicating contraction in business activity for the 1st month. The index declined by 4.6 points when compared with the level attained in February. Of the nineteen non-manufacturing industries, eleven industries reported increased business activity, while eight industries reported decrease in business activity for the month of March. The industries reporting growth in order of magnitude during the month were: accommodation & food services; wholesale trade; educational services; transportation & warehousing; electricity, gas, steam & air conditioning supply; public administration; water supply, sewage & waste management; information & communication; construction; health care & social assistance and agriculture. While those reporting decreases were: management of companies; retail trade; finance & insurance; professional, scientific & technical services; utilities; others; real estate, rental & leasing and arts, entertainment and recreation.

TABLE 8: Business Activity at a Glance

Index	Series	Series	Percentage			Trend*
	Index	Index	Point	Change	Direction	
	Feb	Mar			Rate of Change	(Months)
BUSINESS ACTIVITY PMI	54.2	49.7	-4.6	Declining	From expansion	1
Accommodation & food services	51.5	61.0	9.6	Growing	Faster	2
Agriculture	61.6	50.0	-11.6	Growing	Slower	9
Arts, entertainment & recreation	45.1	28.8	-16.3	Declining	Faster	3
Construction	57.4	51.9	-5.5	Growing	Slower	2
Educational services	50.0	57.1	7.1	Growing	Faster	9
Electricity, gas, steam and air conditioning supply	35.0	54.1	19.1	Growing	From contraction	1
Finance & insurance	64.0	45.7	-18.3	Declining	From expansion	1
Health care & social assistance	61.4	50.8	-10.6	Growing	Slower	2
Information & communication	65.9	52.3	-13.5	Growing	Slower	2
Management of companies	46.2	47.2	1.1	Declining	Slower	2
Others (please specify)	55.9	40.6	-15.3	Declining	From expansion	1
Professional, scientific, & technical services	55.0	43.1	-11.9	Declining	From expansion	1
Public administration	63.0	52.5	-10.5	Growing	Slower	2
Real estate, rental & leasing	40.8	39.6	-1.2	Declining	Faster	3
Retail trade	48.7	46.9	-1.8	Declining	Faster	2
Transportation & warehousing	45.5	54.4	8.9	Growing	From contraction	1
Utilities	68.2	42.9	-25.3	Declining	From expansion	1
Water supply, sewage & waste management	50.0	52.4	2.4	Growing	Faster	2
Wholesale trade	64.0	60.7	-3.4	Growing	Slower	9

\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 Index grew in the month of March as the index stood at 51.1 percent, indicating rise in new orders for the 2nd consecutive time. The index grew at a slower rate by 3.6 points below the February 2015 level of 54.7 points. Of the nineteen non-manufacturing industries, eleven reported growth of new orders in March in the following order: wholesale trade; accommodation & food services; educational services; others; health care & social assistance; management of companies; public administration; transportation & warehousing; electricity, gas, steam & air conditioning supply; information & communication and agriculture, while the remaining eight industries that reported decrease in new orders were: water supply, sewage &

waste management; utilities; construction; retail trade; finance & insurance; arts, entertainment & recreation; professional, scientific & technical services and real estate, rental & leasing.

TABLE 9: New Orders at a Glance – *Non manufacturing*

Index	Series		Percentage			Trend* (Months)
	Index Feb	Index Mar	Point Change	Direction	Rate of Change	
NEW ORDERS PMI	54.7	51.1	-3.6	Growing	Slower	2
Accommodation & food services	52.9	59.6	6.6	Growing	Faster	2
Agriculture	64.5	52.0	-12.5	Growing	Slower	9
Arts, entertainment & recreation	40.2	41.3	1.1	Declining	Slower	2
Construction	59.3	46.2	-13.1	Declining	From expansion	1
Educational services	58.6	59.5	0.9	Growing	Faster	2
Electricity, gas, steam and air conditioning supply	41.7	54.1	12.4	Growing	From contraction	1
Finance & insurance	60.5	43.5	-17.0	Declining	From expansion	1
Health care & social assistance	65.0	56.7	-8.3	Growing	Slower	2
Information & communication	62.2	53.5	-8.7	Growing	Slower	9
Management of companies	38.5	55.6	17.1	Growing	From contraction	1
Others (please specify)	58.8	59.4	0.6	Growing	Faster	3
Professional, scientific, & technical services	57.0	39.7	-17.3	Declining	From expansion	1
Public administration	65.2	55.0	-10.2	Growing	Slower	3
Real estate, rental & leasing	50.0	36.8	-13.2	Declining	From expansion	1
Retail trade	41.0	43.8	2.8	Declining	Slower	2
Transportation & warehousing	45.5	54.4	8.9	Growing	From contraction	1
Utilities	63.6	46.4	-17.2	Declining	From expansion	1
Water supply, sewage & waste management	43.3	47.6	4.3	Declining	Slower	2
Wholesale trade	64.0	68.9	4.8	Growing	Faster	9

\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 45.6 percent, indicating a decrease in employment for the first time. The index declined by 6.9 points when compared with the 52.5 points attained in February, 2015. The five industries reporting growth in employment in the review period were: educational services; electricity, gas, steam & air conditioning supply; public administration; accommodation & food services and wholesale trade. The remaining fourteen industries reported reduction in employment in the month of March, 2015 were: construction; agriculture; finance & insurance; health care & social assistance; transportation & warehousing; professional, scientific & technical services; utilities; arts, entertainment & recreation; information & communication; water supply, sewage & waste management; real estate, rental & leasing; management of companies; retail trade and others.

TABLE 10: Employment at a Glance – Non manufacturing

Index	Series		Percentage			Trend* (Months)
	Index Feb	Series Index Mar	Point Change	Direction	Rate of Change	
EMPLOYMENT PMI	52.5	45.6	-6.9	Declining	From expansion	1
Accommodation & food services	55.1	51.5	-3.7	Growing	Slower	9
Agriculture	57.6	48.0	-9.6	Declining	From expansion	1
Arts, entertainment & recreation	47.1	42.5	-4.6	Declining	Faster	2
Construction	44.4	48.1	3.6	Declining	Slower	3
Educational services	55.2	59.5	4.4	Growing	Faster	9
Electricity, gas, steam and air conditioning supply	46.7	56.8	10.1	Growing	From contraction	1
Finance & insurance	55.8	46.7	-9.1	Declining	From expansion	1
Health care & social assistance	55.7	45.8	-9.9	Declining	From expansion	1
Information & communication	52.4	40.7	-11.7	Declining	From expansion	1
Management of companies	38.5	38.9	0.4	Declining	Slower	5
Others (please specify)	50.0	31.3	-18.8	Declining	From expansion	1
Professional, scientific, & technical services	52.0	43.1	-8.9	Declining	From expansion	1
Public administration	67.4	55.0	-12.4	Growing	Slower	3
Real estate, rental & leasing	50.0	39.6	-10.4	Declining	From expansion	1
Retail trade	48.7	38.5	-10.3	Declining	Faster	4
Transportation & warehousing	49.1	44.7	-4.4	Declining	Faster	3
Utilities	54.5	42.9	-11.7	Declining	From expansion	1
Water supply, sewage & waste management	60.0	40.5	-19.5	Declining	From expansion	1
Wholesale trade	52.6	50.0	-2.6	Growing	Slower	6

\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 registered 48.0 percent in March, 2015, reflecting decline in inventories for the Non-manufacturing sector for the 1st month. The index decreased by 6.5 points when compared with the level of 54.5 percent in the previous month. Seven industries reported increase in inventories in the following order: education; utilities; management of companies; public administration; wholesale trade; electricity, gas, steam & air conditioning supply and health care & social assistance. Twelve industries reporting decline in inventories were: transportation & warehousing; agriculture; information & communication; arts, entertainment & recreation; accommodation & food services; retail trade; construction; real estate, rental & leasing; professional, scientific & technical services; water supply, sewage & waste management; other and finance & insurance.

TABLE 11: Inventory at a Glance – Non manufacturing

Index	Series		Percentage			Trend* (Months)
	Index Feb	Index Mar	Point Change	Direction	Rate of Change	
INVENTORY PMI	54.5	48.0	-6.5	Declining	From expansion	1
Accommodation & food services	47.8	48.5	0.7	Declining	Slower	3
Agriculture	60.1	49.0	-11.1	Declining	From expansion	1
Arts, entertainment & recreation	55.0	48.8	-6.3	Declining	From expansion	1
Construction	55.6	46.0	-9.6	Declining	From expansion	1
Educational services	53.4	61.9	8.5	Growing	Faster	9
Electricity, gas, steam and air conditioning supply	58.3	51.4	-7.0	Growing	Slower	9
Finance & insurance	51.2	35.9	-15.3	Declining	From expansion	1
Health care & social assistance	61.6	50.8	-10.8	Growing	Slower	9
Information & communication	52.4	48.8	-3.6	Declining	From expansion	1
Management of companies	29.2	52.9	23.8	Growing	From contraction	1
Others (please specify)	58.8	37.5	-21.3	Declining	From expansion	1
Professional, scientific, & technical services	49.0	43.1	-5.9	Declining	Faster	5
Public administration	60.9	52.5	-8.4	Growing	Slower	3
Real estate, rental & leasing	52.0	45.1	-6.9	Declining	From expansion	1
Retail trade	53.9	47.7	-6.2	Declining	From expansion	1
Transportation & warehousing	49.1	49.1	0.0	Declining	Flat	4
Utilities	72.7	57.1	-15.6	Growing	Slower	2
Water supply, sewage & waste management	50.0	40.5	-9.5	Declining	From expansion	3
Wholesale trade	58.8	52.5	-6.3	Growing	Slower	3

\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