

# PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

## DECEMBER 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 Statistics Department, Central Bank of Nigeria conducts on monthly basis the 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 (See Fig. 1). The survey result is used to compute the monthly Purchasing Managers' Index (PMI). The December survey was conducted during December 11-17, 2015 with a total retrieval of 1,537 out of 1,822 questionnaires administered, giving a response rate of 84.4 per cent. The 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 in taking policy decisions.

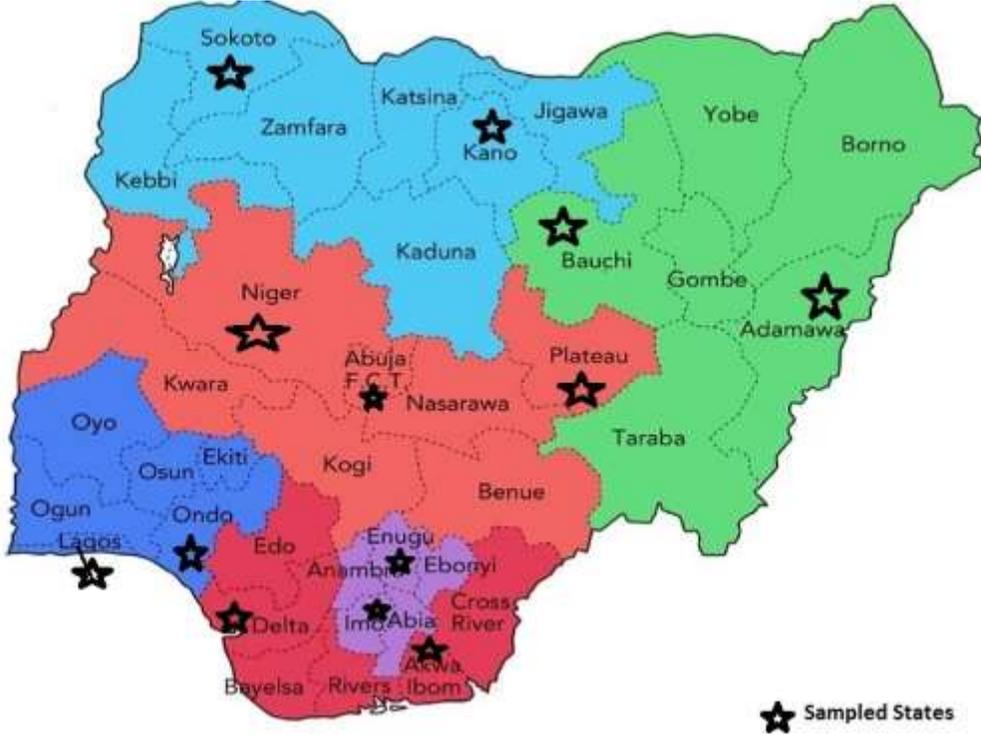


Fig. 1: Map of Nigeria showing the sampled states within the six geo-political zones

## 1.2 Data and Method of Presentation

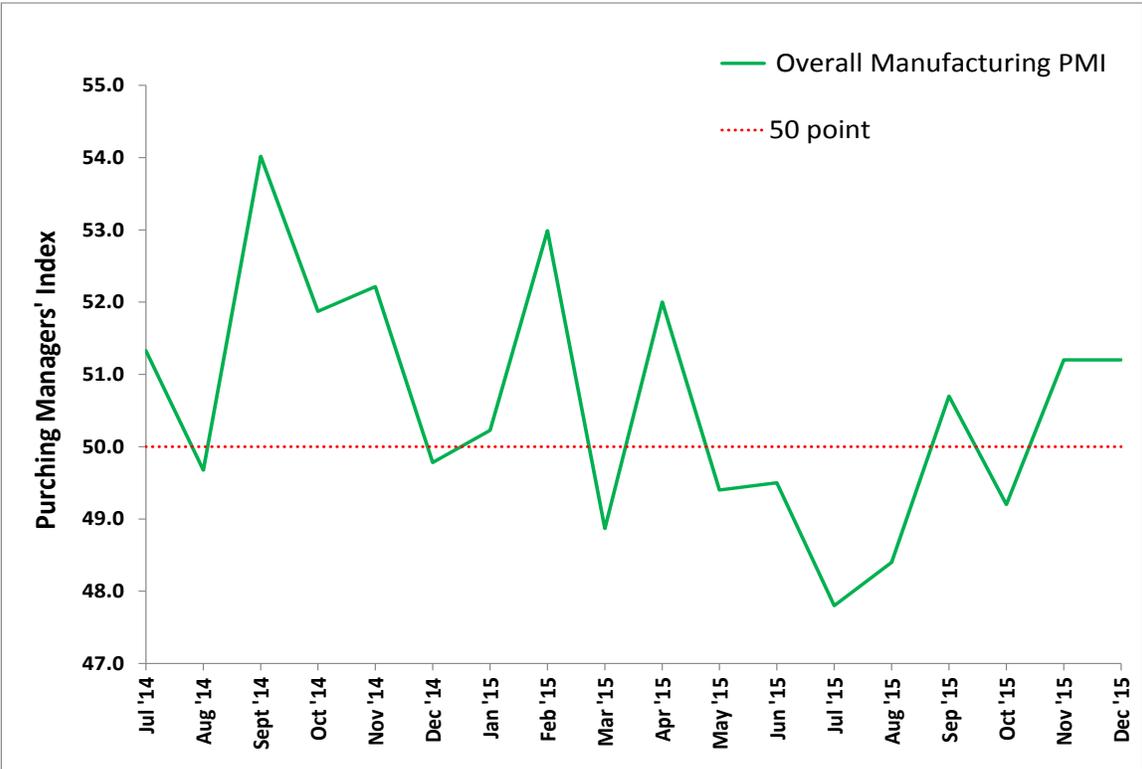
The *Manufacturing and Non-manufacturing PMI Report* on businesses is based on data compiled from purchasing and supply executives. Survey responses reflect the *change*, if any, in the *current month* compared with the *previous month*. For each of the indicators measured, this report shows the percentage response and the diffusion index. 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 the *weighted average* of five diffusion indices: production level, new orders, supplier delivery time, employment level and raw materials inventory, with assigned weights of *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 composite PMI reading above 50 percent indicates that the manufacturing economy is generally expanding, 50 percent indicates no change, and below 50 percent indicates that it is generally declining. The sub-sectors reporting growth are listed in the order of highest to least growth. For the sub-sectors reporting contraction/decline, they are listed in the order of the highest to the least decline.

**2 Manufacturing PMI Report**

*Production level and new orders growing at a slower rate; raw material inventories increasing at a faster rate; supplier delivery time declining at a faster rate; and employment level decreasing at a slower rate.*

The *Manufacturing PMI* grew in the month of December as the index stood at 51.2 per cent, same as in the preceding month (See Fig. 2 and Table 1). Of the sixteen manufacturing sub-sectors, eight reported expansion in the review month in the following order: cement; petroleum & coal products; food, beverage & tobacco products; textile, apparel, leather and footwear; chemical & pharmaceutical products; plastics & rubber products; furniture & related products and primary metal. The remaining eight sub-sectors however reported contraction in the following order: appliances and components; nonmetallic mineral products; transportation equipment; fabricated metal products; paper products; electrical equipment; computer & electronic products and printing & related support activities.



**Fig. 2: Trend of Manufacturing PMI**

**Table 1: Manufacturing at a Glance**

Index	Series	Series	Percentage		Trend** (Months)	
	Index	Index *	Point Change	Direction		
	Nov	Dec		Rate of Change		
Composite PMI \1	51.2	51.2	0.000	Growing	Flat	2
Production level	55.4	55.4	-0.016	Growing	Slower	5
New orders	52.9	52.7	-0.222	Growing	Slower	2
Supplier deliveries time	47.3	45.2	-2.072	Declining	Faster	11
Employment level	45.5	47.5	1.950	Declining	Slower	10
Raw materials/WIP Inventories	52.2	52.7	0.535	Growing	Faster	3
New Export Orders	38.7	38.0	-0.605	Declining	Faster	10
Output Prices	46.2	48.6	2.366	Declining	Slower	7
Input Prices	52.8	56.5	3.713	Growing	Faster	18
Quantity of Purchases	51.0	54.5	3.446	Growing	Faster	2
Business Outstanding/ Backlog of Work	46.0	45.1	-0.900	Declining	Faster	10
Stocks of Finished Goods	46.9	46.4	-0.516	Declining	Faster	10
<b>Manufacturing Sub-Sectors</b>						
Appliances and components	53.9	42.9	-10.947	Declining	From Expansion	1
Cement	63.4	58.4	-5.063	Growing	Slower	4
Chemical & pharmaceutical products	48.6	54.8	6.115	Growing	From Contraction	1
Computer & electronic products	48.9	47.6	-1.315	Declining	Faster	6
Electrical equipment	47.7	46.7	-0.999	Declining	Faster	3
Fabricated metal products	51.6	46.3	-5.392	Declining	From Expansion	1
Food, beverage & tobacco products	54.7	55.1	0.392	Growing	Faster	4
Furniture & related products	52.1	53.9	1.743	Growing	Faster	2
Nonmetallic mineral products	41.4	44.4	3.027	Declining	Slower	2
Paper products	49.6	46.6	-3.000	Declining	Faster	2
Petroleum & coal products	50.5	55.6	5.101	Growing	Faster	16
Plastics & rubber products	47.9	54.0	6.003	Growing	From Contraction	1
Primary metal	60.2	53.0	-7.192	Growing	Slower	3
Printing & related support activities	42.7	48.6	5.955	Declining	Slower	3
Textile, apparel, leather and footwear	53.1	54.9	1.877	Growing	Faster	2
Transportation equipment	50.4	46.1	-4.330	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.

\*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 55.4 percent, the production level index for manufacturing sector grew for the fourth consecutive month. However, the index grew at a slower rate when compared with the level in November, 2015. Of the sixteen manufacturing sub-sectors, ten reported growth in production during the review month in the following order: cement; petroleum & coal products; textile, apparel, leather and footwear; food, beverage & tobacco products; furniture & related products; chemical & pharmaceutical products; primary metal; plastics & rubber products; printing & related support activities and transportation equipment. The computer & electronic products sub-sector reported no change. The remaining five reported contractions in production during the review month in the following order: nonmetallic mineral products; appliances and components; paper products; fabricated metal products and electrical equipment (See Table 2).

**Table 2: Production at a Glance**

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point	Direction	Rate of Change	
	Nov	Dec	Change			
PRODUCTION PMI	55.4	55.4	-0.037	Growing	Slower	4
Appliances and components	63.6	41.7	-21.970	Declining	From Expansion	1
Cement	73.4	67.5	-5.938	Growing	Slower	4
Chemical & pharmaceutical products	50.0	59.6	9.615	Growing	From No Change	1
Computer & electronic products	43.8	50.0	6.250	No Change	From Contraction	1
Electrical equipment	45.2	47.8	2.588	Declining	Slower	3
Fabricated metal products	57.1	47.4	-9.740	Declining	From Expansion	1
Food, beverage & tobacco products	60.3	60.9	0.525	Growing	Faster	4
Furniture & related products	56.5	59.9	3.347	Growing	Faster	2
Nonmetallic mineral products	43.2	41.5	-1.718	Declining	Faster	2
Paper products	56.5	41.7	-14.785	Declining	From Expansion	1
Petroleum & coal products	54.5	66.7	12.121	Growing	Faster	16
Plastics & rubber products	51.3	54.8	3.557	Growing	Faster	6
Primary metal	72.7	57.1	-15.584	Growing	Slower	2
Printing & related support activities	43.5	53.8	10.368	Growing	From Contraction	1
Textile, apparel, leather and footwear	55.2	65.5	10.304	Growing	Faster	4
Transportation equipment	64.7	52.8	-11.928	Growing	Slower	2

## 2.2 New Orders

New Orders Index registered 52.7 percent in December 2015. The index dropped by 0.2 points below the level achieved in the previous month, indicating slower growth. The nine sub-sectors that reported increase in new orders were: cement; chemical & pharmaceutical products; textile, apparel, leather and footwear; food, beverage & tobacco products; primary metal; furniture & related products; petroleum & coal products; plastics & rubber products and printing & related support activities. The remaining seven sub-sectors reported declines in new order in the order: appliances and components; nonmetallic mineral products; electrical equipment; transportation equipment; paper products; fabricated metal products and computer & electronic products.

**Table 3: New Orders at a Glance**

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point	Direction	Rate of Change	
	Nov	Dec	Change			
NEW ORDERS PMI	52.9	52.7	-0.2	Growing	Slower	2
Appliances and components	59.1	33.3	-25.758	Declining	From Expansion	1
Cement	73.4	65.0	-8.438	Growing	Slower	4
Chemical & pharmaceutical products	51.9	60.6	8.725	Growing	Faster	2
Computer & electronic products	53.1	48.0	-5.125	Declining	From Expansion	1
Electrical equipment	40.5	39.1	-1.346	Declining	Faster	3
Fabricated metal products	57.9	46.1	-11.805	Declining	From Expansion	1
Food, beverage & tobacco products	56.3	59.2	2.917	Growing	Faster	5
Furniture & related products	51.4	55.8	4.395	Growing	Faster	2
Nonmetallic mineral products	34.1	39.0	4.933	Declining	Slower	3
Paper products	48.4	45.8	-2.554	Declining	Faster	2
Petroleum & coal products	59.1	55.6	-3.535	Growing	Slower	11
Plastics & rubber products	50.0	54.8	4.839	Growing	From No Change	1
Primary metal	68.2	57.1	-11.039	Growing	Slower	3
Printing & related support activities	38.0	51.0	12.918	Growing	From Contraction	1
Textile, apparel, leather and footwear	56.0	59.5	3.489	Growing	Faster	2
Transportation equipment	52.9	44.4	-8.497	Declining	From Expansion	1

### 2.3 Supplier Delivery Time

At 45.2 percent, the supplier delivery time index for manufacturing sub-sectors declined for the eleventh consecutive month. The index declined at a faster rate when compared with the level in November, 2015. Thirteen sub-sectors reported a decline in suppliers' delivery time in the following order: computer & electronic products; cement; textile, apparel, leather and footwear; primary metal; transportation equipment; nonmetallic mineral products; petroleum & coal products; chemical & pharmaceutical products; printing & related support activities; food, beverage & tobacco products; furniture & related products; electrical equipment and fabricated metal products. The remaining three sub-sectors reported growth in delivery time in December in the order of: appliances and components; plastics & rubber products and paper products. The appliances and components sub-sector also recovered from the contraction reported in the previous month (See Table 4).

**Table 4: Supplier Delivery Time at a Glance**

Index	Series	Series	Percentage		Rate of Change	Trend (Months)
	Index Nov	Index Dec	Point Change	Direction		
SUPPLIER DELIVERIES PMI	47.3	45.2	-2.1	Declining	Faster	11
Appliances and components	31.8	58.3	26.515	Growing	From Contraction	1
Cement	42.2	35.0	-7.188	Declining	Faster	2
Chemical & pharmaceutical products	45.3	45.2	-0.091	Declining	Faster	3
Computer & electronic products	40.6	34.0	-6.625	Declining	Faster	5
Electrical equipment	52.4	47.8	-4.555	Declining	From Expansion	1
Fabricated metal products	38.6	49.4	10.779	Declining	Slower	5
Food, beverage & tobacco products	47.7	46.7	-0.962	Declining	Faster	3
Furniture & related products	52.9	47.3	-5.565	Declining	From Expansion	1
Nonmetallic mineral products	61.4	43.9	-17.461	Declining	From Expansion	1
Paper products	51.6	51.4	-0.224	Growing	Slower	4
Petroleum & coal products	45.5	44.4	-1.010	Declining	Faster	11
Plastics & rubber products	48.7	56.5	7.734	Growing	From Contraction	1
Primary metal	59.1	39.3	-19.805	Declining	From Expansion	1
Printing & related support activities	55.4	45.2	-10.242	Declining	From Expansion	1
Textile, apparel, leather and footwear	45.7	36.9	-8.785	Declining	Faster	7
Transportation equipment	32.4	41.7	9.314	Declining	Slower	5

### 2.4 Employment Level

Employment level index in the month of December stood at 47.5 percent, indicating a decline in employment in the manufacturing sector for the tenth consecutive month. The employment index declined at a slower rate when compared with its level in November, 2015. Of the sixteen sub-sectors, eleven recorded decline in the following order: transportation equipment; fabricated metal products; printing & related support activities; chemical & pharmaceutical products; appliances and components; paper products; electrical equipment; furniture & related products; plastics & rubber products; textile, apparel, leather and footwear and food, beverage & tobacco products. The remaining five sub-sectors reported growth in the following order: nonmetallic mineral products; petroleum & coal products; computer & electronic products; primary metal and cement (See Table 5).

**Table 5: Employment Level at a Glance**

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Nov	Dec				
EMPLOYMENT LEVEL PMI	45.5	47.5	2.0	Declining	Slower	10
Appliances and components	50.0	45.8	-4.167	Declining	From No Change	1
Cement	51.6	52.5	0.938	Growing	Faster	2
Chemical & pharmaceutical products	43.5	44.2	0.712	Declining	Slower	2
Computer & electronic products	53.1	54.0	0.875	Growing	Faster	4
Electrical equipment	50.0	47.8	-2.174	Declining	From No Change	1
Fabricated metal products	44.3	40.9	-3.377	Declining	Faster	5
Food, beverage & tobacco products	49.4	49.5	0.031	Declining	Slower	3
Furniture & related products	46.4	48.0	1.623	Declining	Slower	2
Nonmetallic mineral products	31.8	56.1	24.279	Growing	From Contraction	1
Paper products	43.5	45.8	2.285	Declining	Slower	10
Petroleum & coal products	45.5	55.6	10.101	Growing	From Contraction	1
Plastics & rubber products	39.7	48.4	8.644	Declining	Slower	3
Primary metal	45.5	53.6	8.117	Growing	From Contraction	1
Printing & related support activities	38.0	42.3	4.264	Declining	Slower	5
Textile, apparel, leather and footwear	50.9	49.4	-1.472	Declining	From Expansion	1
Transportation equipment	44.1	38.9	-5.229	Declining	Faster	2

### 2.5 Raw Materials Inventory

The raw materials inventory index stood at 52.7 percent in the month of December, indicating an increase in raw materials inventory in the manufacturing sector for the third consecutive month. Nine of the sixteen sub-sectors reported higher raw materials inventories in the following order: electrical equipment; cement; chemical & pharmaceutical products; plastics & rubber products; paper products; transportation equipment; furniture & related products; textile, apparel, leather and footwear and food, beverage & tobacco products. The fabricated metal products and primary metal sub-sectors reported no change. The remaining five sub-sectors reported lower inventories in the following order: petroleum & coal products; nonmetallic mineral products; appliances and components; printing & related support activities and computer & electronic products (See Table 6).

**Table 6: Raw Materials Inventories at a Glance**

Index	Series	Series	Percentage			Trend* (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Nov	Dec				
INVENTORIES PMI	52.2	52.7	0.5	Growing	Faster	3
Appliances and components	54.5	45.8	-8.712	Declining	From Expansion	1
Cement	64.1	62.5	-1.563	Growing	Slower	3
Chemical & pharmaceutical products	50.9	60.6	9.651	Growing	Faster	2
Computer & electronic products	53.1	47.9	-5.208	Declining	From Expansion	1
Electrical equipment	64.3	63.0	-1.242	Growing	Slower	3
Fabricated metal products	53.6	50.0	-3.571	No Change	From Expansion	1
Food, beverage & tobacco products	56.4	51.6	-4.765	Growing	Slower	7
Furniture & related products	53.6	54.6	0.982	Growing	Faster	9
Nonmetallic mineral products	47.7	45.1	-2.605	Declining	Faster	2
Paper products	45.2	55.6	10.394	Growing	From Contraction	1
Petroleum & coal products	31.8	44.4	12.626	Declining	Slower	2
Plastics & rubber products	48.7	56.5	7.734	Growing	From Contraction	1
Primary metal	36.4	50.0	13.636	No Change	From Contraction	1
Printing & related support activities	44.4	46.2	1.709	Declining	Slower	2
Textile, apparel, leather and footwear	54.3	53.0	-1.334	Growing	Slower	2
Transportation equipment	47.1	55.6	8.497	Growing	From Contraction	1

### 3.0 Non-Manufacturing PMI Report

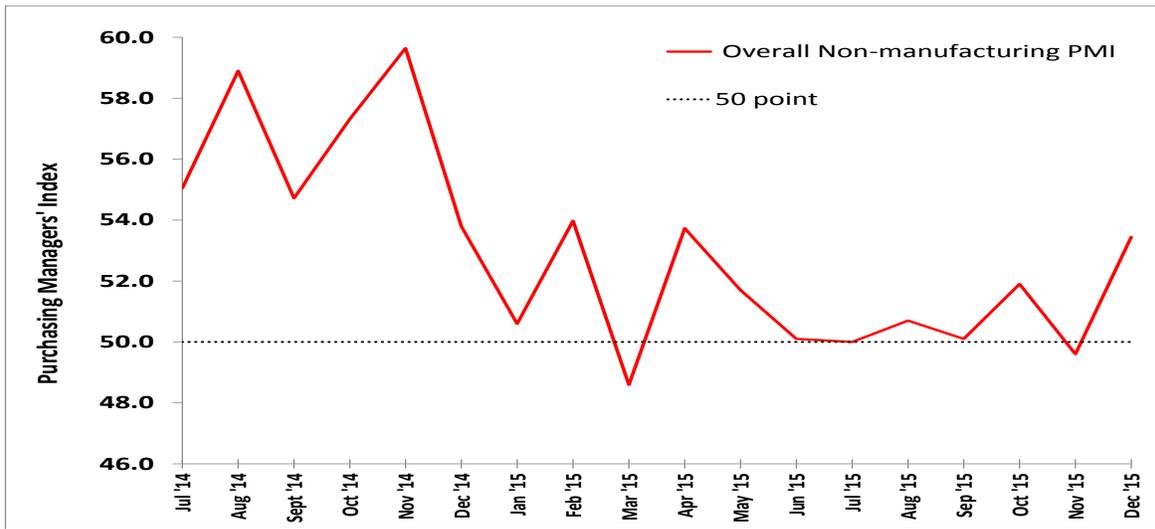
*Business activity and new orders growing at a faster rate, level of employment unchanged and raw materials Inventories growing from contraction*

The *composite PMI* for the *non-manufacturing sector* grew after one month of contraction. The index rose to 53.4 points from the 49.6 points registered in the preceding month. Of the eighteen non-manufacturing sub-sectors, twelve grew in the month of December in the following order: agriculture; health care & social assistance; finance & insurance; public administration; transportation & warehousing; wholesale trade; retail trade; accommodation & food services; information & communication; arts, entertainment & recreation; educational services and electricity, gas, steam & air conditioning supply. The remaining six sub-sectors reported decline in the order: management of companies; construction; water supply, sewage & waste management; professional, scientific, & technical services; utilities and real estate, rental & leasing (see Table 7).

**Table 7: Non-Manufacturing at a Glance**

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Nov	Dec				
Composite PMI \2	49.6	53.4	3.846	Growing	From Contraction	1
Business Activity	52.9	55.9	2.964	Growing	Faster	9
Level of new orders/customers/incoming business received	51.6	56.4	4.852	Growing	Faster	18
Level of employment in your organisation	45.6	50.0	4.414	No Change	From Contraction	1
Raw materials/WIP Inventories	48.5	51.5	3.033	Growing	From Contraction	1
Average price of yourInputs (volume weighted)	51.8	54.7	2.839	Growing	Faster	2
Level of outstanding business/ Backlog of work in your organisation	42.8	47.0	4.247	Declining	Slower	18
New Exports orders	37.7	41.9	4.226	Declining	Slower	18
Imports	39.0	42.7	3.738	Declining	Slower	18
Finished goods Inventories (sentiments)	41.8	47.2	5.401	Declining	Slower	18
<b>Non-manufacturing sub-sectors</b>						
Accommodation & food services	44.6	53.2	8.634	Growing	From Contraction	1
Agriculture	54.5	61.8	7.258	Growing	Faster	2
Arts, entertainment & recreation	47.2	52.3	5.161	Growing	From Contraction	1
Construction	40.0	43.8	3.787	Declining	Slower	7
Educational services	50.0	51.0	0.999	Growing	From Contraction	1
Electricity, gas, steam and air conditioning supply	61.7	50.8	-10.842	Growing	Slower	3
Finance & insurance	47.5	57.1	9.554	Growing	From Contraction	1
Health care & social assistance	53.5	58.4	4.880	Growing	Faster	3
Information & communication	45.9	52.4	6.456	Growing	From Contraction	1
Management of companies	49.0	43.8	-5.288	Declining	Faster	2
Others (please specify)	53.1	53.8	0.766	Growing	Faster	3
Professional, scientific, & technical services	40.3	44.9	4.581	Declining	Slower	10
Public administration	48.3	56.7	8.397	Growing	From Contraction	1
Real estate, rental & leasing	47.4	49.8	2.356	Declining	Slower	4
Retail trade	50.3	55.3	5.052	Growing	Faster	3
Transportation & warehousing	54.4	56.7	2.274	Growing	Faster	4
Utilities	48.6	47.7	-0.884	Declining	Faster	3
Water supply, sewage & waste management	52.0	44.3	-7.685	Declining	From Expansion	1
Wholesale trade	55.7	56.2	0.480	Growing	Faster	16

\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

Business Activity grew for the ninth consecutive month, as the index stood at 55.9 points in December, 2015. The index grew at a faster rate, compared to its level in the preceding month. Of the eighteen non-manufacturing sub-sectors, thirteen of them reported growth in December in the following order: agriculture; health care & social assistance; information & communication; finance & insurance; management of companies; retail trade; accommodation & food services; transportation & warehousing; arts, entertainment & recreation; electricity, gas, steam and air conditioning supply; wholesale trade; construction and real estate, rental & leasing. The agricultural and wholesale trade sub-sectors have been growing for eighteen consecutive months. Water supply, sewage & waste management sub-sector reported no change. The remaining four sub-sectors contracted in the review month in the order: utilities; educational services; public administration and professional, scientific, & technical services (see Table 8).

**Table 8: Business Activity at a Glance**

Index	Series Index Nov	Series Index Dec	Percentage Point Change	Direction	Rate of Change	Trend (Months)
BUSINESS ACTIVITY PMI	52.9	55.9	2.955	Growing	Faster	9
Accommodation & food services	44.1	57.0	12.898	Growing	From Contraction	1
Agriculture	60.9	63.4	2.495	Growing	Faster	18
Arts, entertainment & recreation	52.8	56.2	3.324	Growing	Faster	6
Construction	44.1	51.4	7.234	Growing	From Contraction	1
Educational services	47.0	46.1	-0.917	Declining	Faster	2
Electricity, gas, steam and air conditioning supply	70.8	53.6	-17.262	Growing	Slower	4
Finance & insurance	46.7	60.2	13.488	Growing	From Contraction	1
Health care & social assistance	58.6	61.9	3.347	Growing	Faster	3
Information & communication	50.0	61.7	11.702	Growing	From No Change	1
Management of companies	50.0	60.0	10.000	Growing	From No Change	1
Others (please specify)	62.5	46.2	-16.346	Declining	From Expansion	1
Professional, scientific, & technical services	45.1	49.1	4.025	Declining	Slower	2
Public administration	43.3	46.2	2.821	Declining	Slower	4
Real estate, rental & leasing	42.9	50.8	7.924	Growing	From Contraction	1
Retail trade	58.4	59.8	1.336	Growing	Faster	3
Transportation & warehousing	57.5	56.7	-0.833	Growing	Slower	2
Utilities	61.1	45.5	-15.657	Declining	From Expansion	1
Water supply, sewage & waste management	57.7	50.0	-7.692	No Change	From Expansion	1
Wholesale trade	57.8	53.0	-4.827	Growing	Slower	18

### 3.2 New Orders/Customers/Incoming Business Received

At 56.4 percent, new orders grew at a faster rate in December 2015 for the eleventh consecutive month. Of the eighteen sub-sectors, eleven reported growth in the following order: finance & insurance; agriculture; health care & social assistance; wholesale trade; retail trade; transportation & warehousing; public administration; electricity, gas, steam and air conditioning supply; educational services; accommodation & food services and arts, entertainment & recreation. New orders on wholesale trade and transportation/warehousing have been growing consecutively for eighteen and ten months, respectively. Three sub-sectors, namely: information & communication; utilities and water supply, sewage & waste management reported no change. The remaining four sectors reported declines in the following order: management of companies; professional, scientific, & technical services; construction and real estate, rental & leasing (see Table 9).

**Table 9: New Orders at a Glance**

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Nov	Dec				
NEW ORDERS PMI	51.6	56.4	4.829	Growing	Faster	11
Accommodation & food services	42.8	55.8	13.051	Growing	From Contraction	1
Agriculture	59.4	64.9	5.550	Growing	Faster	4
Arts, entertainment & recreation	52.9	54.6	1.731	Growing	Faster	5
Construction	38.2	47.3	9.062	Declining	Slower	7
Educational services	53.0	56.6	3.549	Growing	Faster	4
Electricity, gas, steam and air conditioning supply	67.4	57.1	-10.248	Growing	Slower	3
Finance & insurance	52.2	68.2	16.008	Growing	Faster	2
Health care & social assistance	55.5	64.9	9.457	Growing	Faster	3
Information & communication	46.3	50.0	3.750	No Change	From Contraction	1
Management of companies	50.0	35.0	-15.000	Declining	From No Change	1
Others (please specify)	56.5	61.5	5.017	Growing	Faster	12
Professional, scientific, & technical services	40.2	42.0	1.800	Declining	Slower	2
Public administration	50.0	57.7	7.692	Growing	From No Change	1
Real estate, rental & leasing	49.0	47.7	-1.323	Declining	Faster	4
Retail trade	51.2	59.2	7.976	Growing	Faster	4
Transportation & warehousing	54.2	59.2	5.000	Growing	Faster	10
Utilities	50.0	50.0	0.000	No Change	Flat	2
Water supply, sewage & waste management	53.8	50.0	-3.846	No Change	From Expansion	1
Wholesale trade	59.4	61.9	2.565	Growing	Faster	18

### 3.3 Employment Level

The employment level Index reported no change in the review month, as the index stood at 50.0 points, after declining for nine consecutive months. Eight sub-sectors reported growth in employment in the month of December in the order: public administration; agriculture; utilities; transportation & warehousing; health care & social assistance; accommodation & food services; retail trade and educational services. The remaining ten sub-sectors reported decline in employment in the order: management of companies; water supply, sewage & waste management; construction; information & communication; electricity, gas, steam and air conditioning supply; professional, scientific, & technical services; arts, entertainment & recreation; finance & insurance; real estate, rental & leasing and wholesale trade. Information & communication and professional, scientific & technical services sub-sectors recorded job losses for ten consecutive months (see Table 10).

**Table 10: Employment at a Glance**

Index	Series	Series	Percentage			Trend (Months)
	Index Nov	Index Dec	Point Change	Direction	Rate of Change	
EMPLOYMENT PMI	45.6	50.0	4.400	No Change	From Contraction	1
Accommodation & food services	42.8	52.9	10.144	Growing	From Contraction	1
Agriculture	46.9	57.5	10.588	Growing	From Contraction	1
Arts, entertainment & recreation	38.7	46.2	7.475	Declining	Slower	7
Construction	33.8	41.9	8.068	Declining	Slower	7
Educational services	51.5	51.3	-0.199	Growing	Slower	4
Electricity, gas, steam and air conditioning supply	54.2	44.4	-9.722	Declining	From Expansion	1
Finance & insurance	42.4	47.7	5.336	Declining	Slower	2
Health care & social assistance	50.0	53.7	3.731	Growing	From No Change	1
Information & communication	42.5	42.6	0.053	Declining	Slower	10
Management of companies	42.3	35.0	-7.308	Declining	Faster	2
Others (please specify)	39.1	61.5	22.408	Growing	From Contraction	1
Professional, scientific, & technical services	36.1	44.6	8.577	Declining	Slower	10
Public administration	50.0	57.7	7.692	Growing	From No Change	1
Real estate, rental & leasing	50.0	49.2	-0.781	Declining	From No Change	1
Retail trade	47.0	52.9	5.922	Growing	From Contraction	1
Transportation & warehousing	51.7	54.2	2.500	Growing	Faster	3
Utilities	50.0	54.5	4.545	Growing	From No Change	7
Water supply, sewage & waste management	42.3	36.4	-5.944	Declining	Faster	2
Wholesale trade	53.2	49.3	-3.921	Declining	From Expansion	1

### 3.4 Raw Materials Inventory

Non-manufacturing raw materials Inventory index registered 51.5 percent in December, 2015, indicating a growth in inventories from the decrease recorded in the preceding month. The nine sub-sectors that reported growth in inventories were in the following order: public administration; agriculture; wholesale trade; transportation & warehousing; information & communication; health care & social assistance; arts, entertainment & recreation; finance & insurance and real estate, rental & leasing. Raw materials inventory for wholesale trade has been growing for twelve consecutive months. Educational services sub-sector reported no change in inventory. The remaining eight sub-sectors reported decline in inventories in the order: construction; utilities; water supply, sewage & waste management; professional, scientific, & technical services; management of companies; accommodation & food services; electricity, gas, steam and air conditioning supply and retail trade. The construction sub-sector has been declining for ten consecutive months (see Table 11).

**Table 11: Raw Materials Inventory at a Glance**

Index	Series	Series	Percentage			Trend (Months)
	Index Nov	Index Dec	Point Change	Direction	Rate of Change	
INVENTORY PMI	48.5	51.5	2.998	Growing	From Contraction	1
Accommodation & food services	48.6	47.1	-1.556	Declining	Faster	7
Agriculture	50.8	61.2	10.400	Growing	Faster	2
Arts, entertainment & recreation	44.2	52.3	8.113	Growing	From Contraction	1
Construction	43.9	34.7	-9.217	Declining	Faster	10
Educational services	48.4	50.0	1.563	No Change	From Contraction	1
Electricity, gas, steam and air conditioning supply	54.3	48.2	-6.134	Declining	From Expansion	1
Finance & insurance	48.9	52.3	3.384	Growing	From Contraction	1
Health care & social assistance	50.0	53.0	2.985	Growing	From No Change	1
Information & communication	45.0	55.3	10.319	Growing	From Contraction	1
Management of companies	53.8	45.0	-8.846	Declining	From Expansion	1
Professional, scientific, & technical services	39.8	43.8	3.919	Declining	Slower	6
Public administration	50.0	65.4	15.385	Growing	From No Change	1
Real estate, rental & leasing	48.0	51.6	3.603	Growing	From Contraction	1
Retail trade	44.4	49.4	4.974	Declining	Slower	2
Transportation & warehousing	54.2	56.7	2.429	Growing	Faster	5
Utilities	33.3	40.9	7.576	Declining	Slower	3
Water supply, sewage & waste management	54.2	40.9	-13.258	Declining	From Expansion	1
Wholesale trade	52.3	60.4	8.104	Growing	Faster	12