

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

NOVEMBER 2016 REPORT



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

PURCHASING MANAGERS' INDEX (PMI) NOVEMBER 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 results are used to compute the monthly Purchasing Managers' Index (PMI). The survey for this month was conducted November 9th to 17th, 2016 with a total of 1,582 responses received from a sample of 1,950 respondents, representing a response rate of 81.1 per cent. 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.

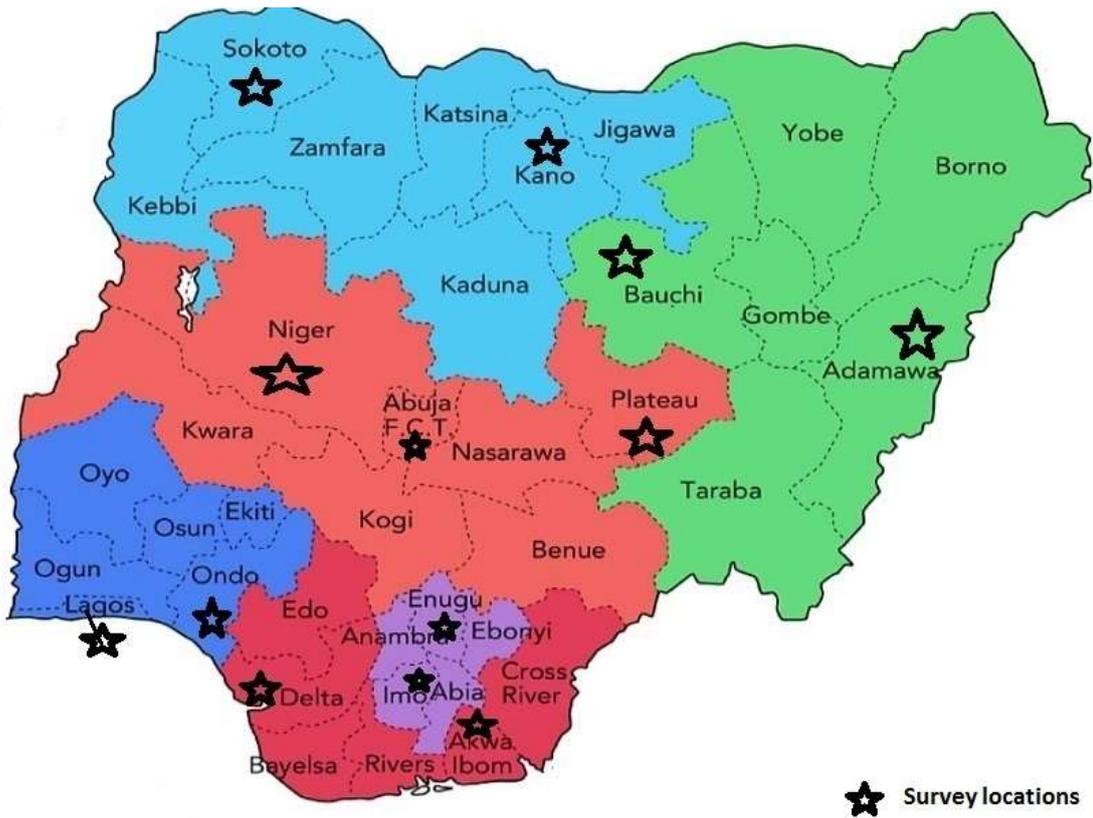


Fig. 1: Map of Nigeria showing the survey locations

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 whether 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 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 faster rate in November 2016

The *Manufacturing PMI* stood at 46.0 index points in November 2016, indicating a slowing decline in the manufacturing sector during the review period, but a marginal improvement compared with the previous month level (Fig. 2 and Table 1). Twelve of the sixteen sub-sectors surveyed recorded declines in the review month in the following order: computer & electronic products; primary metal; petroleum & coal products; transportation equipment; furniture & related products; printing & related support activities; nonmetallic mineral products; fabricated metal products; chemical & pharmaceutical products; textile, apparel, leather & footwear; paper products; and appliances & components. The remaining four subsectors grew in the order: cement; food, beverage & tobacco products; plastics & rubber products; and electrical equipment.

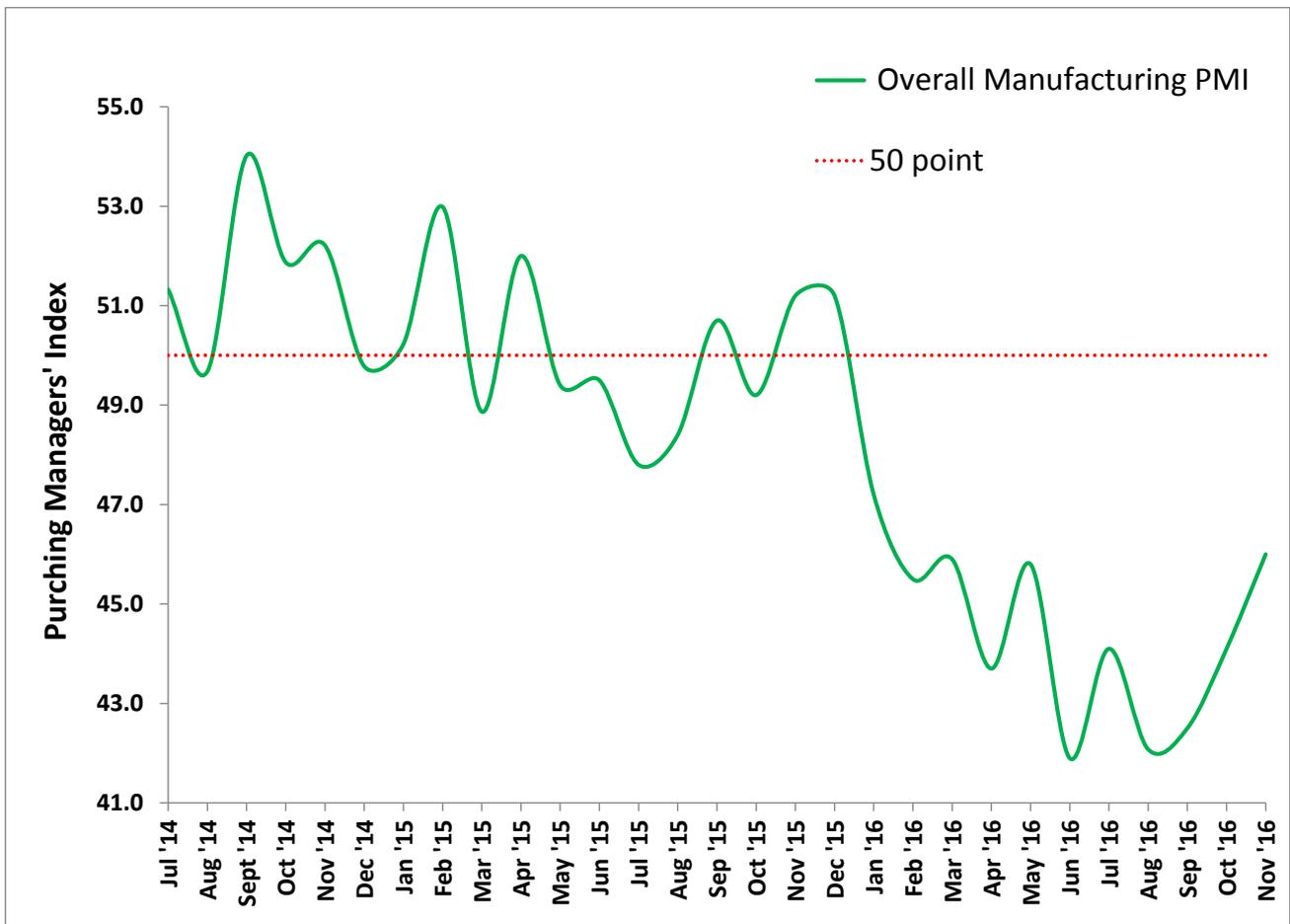


Fig. 2: Trend of Manufacturing PMI

Table 1: Manufacturing at a Glance

Index	Series Index*	Series Index*	Percentage Point	Direction	Rate of Change	Trend** (Months)
	October	November	Change			
Composite PMI \1	44.1	46.0	1.9	Declining	Slower	11
Production level	42.3	46.9	4.6	Declining	Slower	11
New orders	40.3	45.1	4.8	Declining	Slower	11
Supplier delivery time	57.7	53.2	-4.5	Improving	Slower	9
Employment level	42.2	40.6	-1.6	Declining	Faster	21
Raw materials/WIP Inventories	42.9	46.1	3.2	Declining	Slower	11
New Export Orders	37.3	39.6	2.3	Declining	Slower	21
Output Prices	65.2	65.7	0.4	Growing	Faster	11
Input Prices	71.8	71.2	-0.5	Growing	Slower	29
Quantity of Purchases	43.5	48.1	4.5	Declining	Slower	11
Business Outstanding/ Backlog of Work	39.2	45.2	6.0	Declining	Slower	21
Stocks of Finished Goods	39.9	42.0	2.2	Declining	Slower	21
Manufacturing Sub-Sectors						
Appliances & components	56.0	48.1	-7.9	Declining	From Expansion	1
Cement	48.1	57.4	9.3	Growing	From Contraction	1
Chemical & pharmaceutical products	48.2	44.4	-3.8	Declining	Faster	8
Computer & electronic products	39.3	30.0	-9.3	Declining	Faster	4
Electrical equipment	34.9	51.9	17.0	Growing	From Contraction	1
Fabricated metal products	38.3	43.8	5.6	Declining	Slower	12
Food, beverage & tobacco products	52.9	53.4	0.5	Growing	Faster	2
Furniture & related products	43.2	41.2	-2.0	Declining	Faster	11
Nonmetallic mineral products	40.6	43.5	3.0	Declining	Slower	7
Paper products	43.3	47.9	4.5	Declining	Slower	10
Petroleum & coal products	38.5	38.3	-0.2	Declining	Faster	8
Plastics & rubber products	42.8	52.7	9.9	Growing	From Contraction	1
Primary metal	37.2	35.9	-1.3	Declining	Faster	11
Printing & related support activities	40.2	42.0	1.8	Declining	Slower	14
Textile, apparel, leather & footwear	46.9	47.3	0.4	Declining	Slower	11
Transportation equipment	39.2	40.8	1.6	Declining	Slower	5

\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 46.9 index points, the production level index for manufacturing sector declined for the eleventh consecutive month, but showed marginal improvement compared with the index recorded in October 2016. Ten manufacturing sub-sectors recorded declining in production level during the review month in the following order: primary metal; petroleum & coal products; computer & electronic products; transportation equipment; furniture & related products; fabricated metal products; nonmetallic mineral products; paper products; chemical & pharmaceutical products; and printing & related support activities. The appliances & components sub-sector remained unchanged, while the remaining five sub-sectors grew in the review period in the order: cement; food, beverage & tobacco products; electrical equipment; plastics & rubber products; and textile, apparel, leather & footwear (Table 2).

Table 2: Production at a Glance

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index October	Index November	Point Change	Direction	of Change	
PRODUCTION PMI	42.3	46.9	4.6	Declining	Slower	11
Appliances & components	50.0	50.0	0.0	No Change	Flat	2
Cement	50.0	66.1	16.1	Growing	From No Change	1
Chemical & pharmaceutical products	48.6	46.8	-1.8	Declining	Faster	4
Computer & electronic products	30.0	30.0	0.0	Declining	Flat	4
Electrical equipment	26.3	56.3	29.9	Growing	From Contraction	1
Fabricated metal products	31.0	40.2	9.3	Declining	Slower	10
Food, beverage & tobacco products	60.3	57.3	-3.0	Growing	Slower	2
Furniture & related products	39.5	38.0	-1.5	Declining	Faster	10
Nonmetallic mineral products	39.8	42.4	2.6	Declining	Slower	7
Paper products	40.7	46.4	5.7	Declining	Slower	10
Petroleum & coal products	23.1	26.9	3.8	Declining	Slower	4
Plastics & rubber products	35.7	54.2	18.5	Growing	From Contraction	1
Primary metal	26.7	22.7	-3.9	Declining	Faster	9
Printing & related support activities	40.7	47.3	6.6	Declining	Slower	11
Textile, apparel, leather & footwear	46.8	52.2	5.4	Growing	From Contraction	1
Transportation equipment	16.7	35.0	18.3	Declining	Slower	5

2.2 New Orders

The new orders index declined for the eleventh consecutive month. At 45.1 points, the index showed an improvement and declined at a slower rate when compared to the 38.7 index points in October 2016. The eleven sub-sectors that recorded declines in new orders were: computer & electronic products; primary metal; transportation equipment; printing & related support activities; furniture & related products; petroleum & coal products; nonmetallic mineral products; plastics & rubber products; fabricated metal products; textile, apparel, leather & footwear; and chemical & pharmaceutical products. The paper products sub-sector remained unchanged, while the remaining four sub-sectors grew in the order: cement; appliances & components; electrical equipment; and food, beverage & tobacco products (Table 3).

Table 3: New Orders at a Glance

Index	Series	Series	Percentage		Rate	Trend (Months)
	Index October	Index November	Point Change	Direction	of Change	
NEW ORDERS PMI	40.3	45.1	4.8	Declining	Slower	11
Appliances & components	60.0	56.3	-3.8	Growing	Slower	2
Cement	46.2	57.1	11.0	Growing	From Contraction	1
Chemical & pharmaceutical products	44.3	46.8	2.5	Declining	Slower	3
Computer & electronic products	25.0	15.0	-10.0	Declining	Faster	4
Electrical equipment	34.2	56.3	22.0	Growing	From Contraction	1
Fabricated metal products	31.0	44.3	13.3	Declining	Slower	12
Food, beverage & tobacco products	52.8	55.8	3.0	Growing	Faster	2
Furniture & related products	39.5	39.8	0.3	Declining	Slower	11
Nonmetallic mineral products	35.2	43.5	8.3	Declining	Slower	7
Paper products	40.7	50.0	9.3	No Change	From Contraction	1
Petroleum & coal products	42.3	42.3	0.0	Declining	Flat	2
Plastics & rubber products	37.0	43.8	6.7	Declining	Slower	5
Primary metal	30.0	31.8	1.8	Declining	Slower	9
Printing & related support activities	35.3	35.1	-0.2	Declining	Faster	11
Textile, apparel, leather & footwear	44.1	46.2	2.0	Declining	Slower	11
Transportation equipment	25.0	35.0	10.0	Declining	Slower	4

2.3 Supplier Delivery Time

At 53.2 index points, the supplier delivery time index for manufacturing sub-sectors witnessed improvement at decreasing rate in the month of November 2016. The index recorded improvements for the ninth consecutive month. Ten sub-sectors recorded improving suppliers' delivery time in the following order: computer & electronic products; petroleum & coal products; plastics & rubber products; transportation equipment; paper products; furniture & related products; printing & related support activities; textile, apparel, leather & footwear; nonmetallic mineral products; and fabricated metal products. The appliances & components; cement; and primary metal sub-sectors remained unchanged, while the electrical equipment; chemical & pharmaceutical products; and food, beverage & tobacco products sub-sectors recorded worsening delivery time in November (Table 4).

Table 4: Supplier Delivery Time at a Glance

Index	Series Index		Percentage		Rate of Change	Trend (Months)
	October	November	Point Change	Direction		
SUPPLIER DELIVERY PMI	57.7	53.2	-4.5	Improving	Slower	9
Appliances & components	50.0	50.0	0.0	No Change	Flat	2
Cement	57.7	50.0	-7.7	No Change	From Improving	1
Chemical & pharmaceutical products	67.1	47.9	-19.3	Worsening	From Improving	1
Computer & electronic products	65.0	80.0	15.0	Improving	Faster	2
Electrical equipment	60.5	43.8	-16.8	Worsening	From Improving	1
Fabricated metal products	58.8	50.6	-8.2	Improving	Slower	8
Food, beverage & tobacco products	44.9	48.1	3.2	Worsening	Slower	3
Furniture & related products	63.2	56.0	-7.1	Improving	Slower	6
Nonmetallic mineral products	55.7	52.2	-3.5	Improving	Slower	6
Paper products	59.3	57.1	-2.1	Improving	Slower	2
Petroleum & coal products	69.2	76.9	7.7	Improving	Faster	4
Plastics & rubber products	66.1	62.5	-3.6	Improving	Slower	9
Primary metal	63.3	50.0	-13.3	No Change	From Improving	1
Printing & related support activities	58.0	54.8	-3.2	Improving	Slower	4
Textile, apparel, leather & footwear	58.0	52.7	-5.3	Improving	Slower	7
Transportation equipment	50.0	60.0	10.0	Improving	From No Change	1

2.4 Employment Level

Employment level index in the month of November 2016 stood at 40.6 points, indicating declines in employment level for the twenty-first consecutive month. However, the index declined at a faster rate when compared with the level in the preceding month. Of the sixteen sub-sectors, fourteen recorded declines in the following order: computer & electronic products; petroleum & coal products; appliances & components; transportation equipment; printing & related support activities; chemical & pharmaceutical products; furniture & related products; textile, apparel, leather & footwear; paper products; nonmetallic mineral products; electrical equipment; fabricated metal products; primary metal and food, beverage & tobacco products. The cement sub-sector remained unchanged, while the plastics & rubber products sub-sector recorded growth during the review period (Table 5).

Table 5: Employment Level at a Glance

Index	Series Index	Series Index	Percentage Point		Rate of	Trend (Months)
	October	November	Change	Direction	Change	
EMPLOYMENT LEVEL PMI	42.2	40.6	-1.6	Declining	Faster	21
Appliances & components	60.0	31.3	-28.8	Declining	From Expansion	1
Cement	44.2	50.0	5.8	No Change	From Contraction	1
Chemical & pharmaceutical products	40.0	36.2	-3.8	Declining	Faster	13
Computer & electronic products	45.0	10.0	-35.0	Declining	Faster	4
Electrical equipment	26.3	43.8	17.4	Declining	Slower	6
Fabricated metal products	42.3	44.2	1.9	Declining	Slower	16
Food, beverage & tobacco products	48.6	47.5	-1.0	Declining	Faster	6
Furniture & related products	42.8	37.3	-5.4	Declining	Faster	13
Nonmetallic mineral products	36.4	40.2	3.9	Declining	Slower	11
Paper products	40.7	39.3	-1.5	Declining	Faster	4
Petroleum & coal products	38.5	26.9	-11.5	Declining	Faster	4
Plastics & rubber products	41.1	54.2	13.1	Growing	From Contraction	1
Primary metal	40.0	45.5	5.5	Declining	Slower	4
Printing & related support activities	35.3	35.8	0.5	Declining	Slower	16
Textile, apparel, leather & footwear	44.7	38.6	-6.1	Declining	Faster	12
Transportation equipment	66.7	35.0	-31.7	Declining	From Expansion	1

2.5 Raw Materials Inventory

At 46.1 index points, the raw materials inventory index declined for the eleventh consecutive month in the review period. The index declined at a slower rate when compared with the previous month. Of the sixteen sub-sectors, ten recorded declines in raw materials inventories in the order: petroleum & coal products; furniture & related products; computer & electronic products; nonmetallic mineral products; fabricated metal products; primary metal; chemical & pharmaceutical products; printing & related support activities; textile, apparel, leather & footwear; and paper products. The appliances & components sub-sector remained unchanged, while the remaining five sub-sectors recorded growth in inventories in the order: cement; plastics & rubber products; food, beverage & tobacco products; electrical equipment; and transportation equipment (Table 6).

Table 6: Raw Materials Inventories at a Glance

Index	Series Index	Series Index	Percentage Point		Rate of	Trend* (Months)
	October	November	Change	Direction	Change	
INVENTORIES PMI	42.9	46.1	3.2	Declining	Slower	11
Appliances & components	60.0	50.0	-10.0	No Change	From Expansion	1
Cement	42.3	62.5	20.2	Growing	From Contraction	1
Chemical & pharmaceutical products	47.1	42.6	-4.6	Declining	Faster	10
Computer & electronic products	55.0	40.0	-15.0	Declining	From Expansion	1
Electrical equipment	36.8	56.3	19.4	Growing	From Contraction	1
Fabricated metal products	39.6	40.7	1.1	Declining	Slower	7
Food, beverage & tobacco products	55.2	56.3	1.1	Growing	Faster	2
Furniture & related products	34.2	39.0	4.8	Declining	Slower	10
Nonmetallic mineral products	44.3	40.2	-4.1	Declining	Faster	12
Paper products	38.9	48.2	9.3	Declining	Slower	4
Petroleum & coal products	19.2	19.2	0.0	Declining	Flat	9
Plastics & rubber products	46.4	58.3	11.9	Growing	From Contraction	1
Primary metal	40.0	40.9	0.9	Declining	Slower	5
Printing & related support activities	37.2	42.6	5.4	Declining	Slower	12
Textile, apparel, leather & footwear	43.1	47.8	4.7	Declining	Slower	10
Transportation equipment	66.7	55.6	-11.1	Growing	Slower	2

3.0 Non-Manufacturing PMI Report

Business activity declining at a slower rate, while new orders, employment level and raw materials inventories declining at a faster rate in November 2016

The *composite PMI* for the *non-manufacturing sector* declined for the eleventh consecutive month. The index stood at 42.8 points, indicating a faster decline when compared to the index in October 2016. Of the eighteen non-manufacturing sub-sectors, sixteen recorded declines in the following order: public administration; water supply, sewage & waste management; construction; information & communication; professional, scientific, & technical services; electricity, gas, steam & air conditioning supply; accommodation & food services; real estate, rental & leasing; management of companies; wholesale trade; utilities; repair, maintenance/washing of motor vehicles; arts, entertainment & recreation; transportation & warehousing; health care & social assistance; and educational services. The remaining two subsectors recorded growth in the order: agriculture; and finance & insurance (Table 7 and Fig. 3).

Table 7: Non-Manufacturing at a Glance

Index	Series Index October	Series Index November	Percentage Point Change	Direction	Rate of Change	Trend (Months)
Composite PMI ^{\2}	43.4	42.8	-0.6	Declining	Faster	11
Business Activity	43.0	43.0	0.0	Declining	Slower	11
Level of new orders/customers/incoming business received	42.7	42.3	-0.4	Declining	Faster	11
Level of employment in your organisation	41.5	40.2	-1.3	Declining	Faster	11
Raw materials/WIP Inventories	46.4	45.5	-0.9	Declining	Faster	11
Average price of yourInputs (volume weighted)	65.3	66.8	1.5	Growing	Faster	13
Level of outstanding business/ Backlog of work in your organisation	40.9	42.4	1.5	Declining	Slower	29
New Exports orders	32.8	30.8	-1.9	Declining	Faster	29
Imports	33.8	34.0	0.2	Declining	Slower	29
Finished goods Inventories (sentiments)	38.7	41.1	2.3	Declining	Slower	29
Non-manufacturing sub-sectors						
Accommodation & food services	38.5	40.0	1.4	Declining	Slower	11
Agriculture	55.0	52.7	-2.3	Growing	Slower	6
Arts, entertainment & recreation	47.1	46.9	-0.1	Declining	Faster	6
Construction	26.2	34.7	8.5	Declining	Slower	18
Educational services	60.9	48.2	-12.6	Declining	From Expansion	1
Electricity, gas, steam & air conditioning supply	44.6	39.0	-5.7	Declining	Faster	10
Finance & insurance	46.0	50.8	4.8	Growing	From Contraction	1
Health care & social assistance	47.5	48.1	0.6	Declining	Slower	6
Information & communication	48.4	35.1	-13.3	Declining	Faster	11
Management of companies	30.7	42.0	11.4	Declining	Slower	13
Professional, scientific, & technical services	37.9	38.9	1.0	Declining	Slower	21
Public administration	32.1	31.3	-0.9	Declining	Faster	11
Real estate, rental & leasing	43.4	41.1	-2.3	Declining	Faster	15
Repair, maintenance/washing of motor vehicles...	41.1	44.0	2.9	Declining	Slower	11
Transportation & warehousing	46.7	47.2	0.5	Declining	Slower	2
Utilities	39.7	42.2	2.5	Declining	Slower	14
Water supply, sewage & waste management	47.8	32.5	-15.3	Declining	Faster	5
Wholesale trade	38.6	42.1	3.5	Declining	Slower	11

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

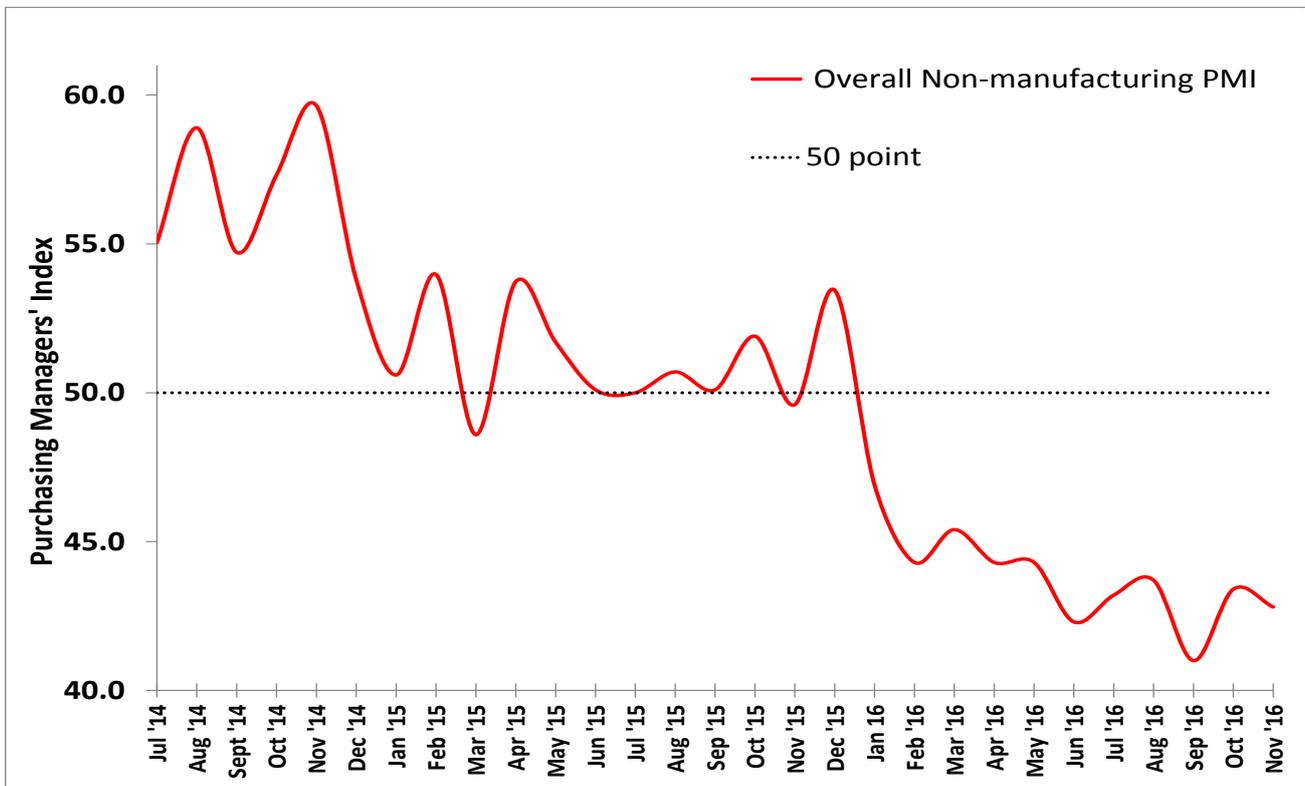


Fig. 3: Trend of Non-Manufacturing PMI

3.1 Business Activity

At 43.0 index points, non-manufacturing business activity declined for the eleventh consecutive month in November 2016. Thirteen of the eighteen sub-sectors recorded declines in the following order: information & communication; professional, scientific, & technical services; construction; repair, maintenance/washing of motor vehicles; public administration; water supply, sewage & waste management; utilities; accommodation & food services; wholesale trade; real estate, rental & leasing; arts, entertainment & recreation; electricity, gas, steam & air conditioning supply and educational services. The health care & social assistance; and management of companies sub-sectors remained unchanged, while remaining three sub-sectors recorded growth in the review month in the order: finance & insurance; agriculture and transportation & warehousing (Table 8).

Table 8: Business Activity at a Glance

Index	Series Index October	Series Index November	Percentage Point Change	Direction	Rate of Change	Trend (Months)
BUSINESS ACTIVITY PMI	43.0	43.0	0.0	Declining	Flat	11
Accommodation & food services	40.4	40.5	0.1	Declining	Slower	11
Agriculture	55.0	54.9	-0.1	Growing	Slower	6
Arts, entertainment & recreation	47.1	44.4	-2.6	Declining	Faster	6
Construction	19.4	35.4	16.0	Declining	Slower	9
Educational services	64.9	45.3	-19.5	Declining	From Expansion	1
Electricity, gas, steam & air conditioning supply	47.6	44.9	-2.7	Declining	Faster	8
Finance & insurance	51.1	58.1	7.0	Growing	Faster	2
Health care & social assistance	48.7	50.0	1.3	No Change	From Contraction	1
Information & communication	45.5	33.6	-11.9	Declining	Faster	3
Management of companies	18.2	50.0	31.8	No Change	From Contraction	1
Professional, scientific, & technical services	34.7	35.2	0.4	Declining	Slower	10
Public administration	39.3	40.0	0.7	Declining	Slower	4
Real estate, rental & leasing	45.9	40.9	-5.0	Declining	Faster	11
Repair, maintenance/washing of motor vehicles...	33.3	36.5	3.2	Declining	Slower	11
Transportation & warehousing	51.1	53.3	2.2	Growing	Faster	2
Utilities	38.2	40.4	2.1	Declining	Slower	2
Water supply, sewage & waste management	47.1	40.0	-7.1	Declining	Faster	5
Wholesale trade	36.0	40.7	4.6	Declining	Slower	11

3.2 New Orders

At 42.3 index points, new orders declined at a faster rate in the month of November 2016 when compared with the index in the preceding month. The new orders index has been declining for eleven consecutive months. Of the eighteen sub-sectors, fourteen recorded declines in the following order: public administration; construction; professional, scientific, & technical services; water supply, sewage & waste management; information & communication; accommodation & food services; electricity, gas, steam & air conditioning supply; management of companies; real estate, rental & leasing; wholesale trade; utilities; repair, maintenance/washing of motor vehicles; arts, entertainment & recreation; and transportation & warehousing. The educational services; and health care & social assistance remained unchanged, while remaining two sub-sectors recorded growth in the order: finance & insurance; and agriculture sub-sectors (Table 9).

Table 9: New Orders at a Glance

Index	Series	Series	Percentage	Direction	Rate of Change	Trend (Months)
	Index	Index	Point Change			
	October	November				
NEW ORDERS PMI	42.7	42.3	-0.4	Declining	Faster	11
Accommodation & food services	37.2	36.9	-0.3	Declining	Faster	11
Agriculture	54.3	50.8	-3.5	Growing	Slower	6
Arts, entertainment & recreation	45.6	47.8	2.2	Declining	Slower	6
Construction	21.0	29.3	8.3	Declining	Slower	18
Educational services	59.5	50.0	-9.5	No Change	From Expansion	1
Electricity, gas, steam & air conditioning supply	44.0	38.8	-5.3	Declining	Faster	6
Finance & insurance	46.7	57.0	10.3	Growing	From Contraction	1
Health care & social assistance	47.4	50.0	2.6	No Change	From Contraction	1
Information & communication	53.6	34.1	-19.5	Declining	From Expansion	1
Management of companies	31.8	40.9	9.1	Declining	Slower	2
Professional, scientific, & technical services	37.3	31.5	-5.8	Declining	Faster	13
Public administration	28.6	15.0	-13.6	Declining	Faster	11
Real estate, rental & leasing	38.8	42.0	3.2	Declining	Slower	15
Repair, maintenance/washing of motor vehicles...	40.5	47.1	6.6	Declining	Slower	5
Transportation & warehousing	48.9	47.8	-1.1	Declining	Faster	9
Utilities	38.2	44.2	6.0	Declining	Slower	2
Water supply, sewage & waste management	47.1	32.5	-14.6	Declining	Faster	5
Wholesale trade	37.4	42.3	4.9	Declining	Slower	11

3.3 Employment Level

The employment level Index declined for the eleventh consecutive month in November 2016. At 40.2 points, the index declined at a faster rate when compared with the 41.5 points recorded in October 2016. Sixteen sub-sectors recorded declines in employment level in the following order: public administration; water supply, sewage & waste management; construction; electricity, gas, steam & air conditioning supply; information & communication; real estate, rental & leasing; utilities; wholesale trade; accommodation & food services; professional, scientific, & technical services; finance & insurance; management of companies; arts, entertainment & recreation; health care & social assistance; transportation & warehousing and repair, maintenance/washing of motor vehicles. The educational services sub-sector remained unchanged, while the agriculture sub-sector grew in the review month (Table 10).

Table 10: Employment at a Glance

Index	Series	Series	Percentage	Direction	Rate of Change	Trend (Months)
	Index October	Index November	Point Change			
EMPLOYMENT PMI	41.5	40.2	-1.3	Declining	Faster	11
Accommodation & food services	36.7	38.7	1.9	Declining	Slower	6
Agriculture	50.0	51.6	1.6	Growing	From No Change	1
Arts, entertainment & recreation	41.2	41.1	-0.1	Declining	Faster	10
Construction	29.0	34.1	5.1	Declining	Slower	18
Educational services	60.8	50.0	-10.8	No Change	From Expansion	1
Electricity, gas, steam & air conditioning supply	47.6	35.0	-12.6	Declining	Faster	6
Finance & insurance	43.3	40.7	-2.6	Declining	Faster	10
Health care & social assistance	44.7	42.5	-2.2	Declining	Faster	11
Information & communication	41.8	35.6	-6.2	Declining	Faster	21
Management of companies	31.8	40.9	9.1	Declining	Slower	9
Professional, scientific, & technical services	39.8	38.9	-0.9	Declining	Faster	10
Public administration	32.1	30.0	-2.1	Declining	Faster	6
Real estate, rental & leasing	39.8	38.0	-1.8	Declining	Faster	12
Repair, maintenance/washing of motor vehicles...	39.3	45.2	5.9	Declining	Slower	8
Transportation & warehousing	40.2	44.4	4.2	Declining	Slower	10
Utilities	35.3	38.0	2.7	Declining	Slower	9
Water supply, sewage & waste management	50.0	32.5	-17.5	Declining	From No Change	1
Wholesale trade	38.2	38.2	0.0	Declining	Faster	12

3.4 Inventories/Work in Progress

Non-manufacturing inventories/work in progress index stood at 45.5 index points in the review month, indicating a faster decline when compared with the 46.4 points recorded in October 2016. Fourteen sub-sectors recorded lower inventories in the following order: water supply, sewage & waste management; management of companies; electricity, gas, steam & air conditioning supply; information & communication; construction; public administration; transportation & warehousing; real estate, rental & leasing; accommodation & food services; utilities; repair, maintenance/washing of motor vehicles; wholesale trade; finance & insurance and educational services. The health care & social assistance and professional, scientific, & technical services sub-sector remained unchanged, while the remaining two sub-sectors recorded higher inventory in the following order: arts, entertainment & recreation and agriculture (Table 11).

Table 11: Raw Materials Inventories at a Glance

Index	Series	Series	Percentage	Direction	Rate of Change	Trend (Months)
	Index October	Index November	Point Change			
INVENTORY PMI	46.4	45.5	-0.9	Declining	Faster	11
Accommodation & food services	39.9	43.8	4.0	Declining	Slower	18
Agriculture	60.7	53.3	-7.4	Growing	Slower	6
Arts, entertainment & recreation	54.4	54.4	0.0	Growing	Faster	7
Construction	35.5	40.0	4.5	Declining	Slower	21
Educational services	58.3	47.6	-10.7	Declining	From Expansion	1
Electricity, gas, steam & air conditioning supply	39.3	37.2	-2.1	Declining	Faster	6
Finance & insurance	42.9	47.4	4.5	Declining	Slower	11
Health care & social assistance	49.3	50.0	0.7	No Change	From Contraction	1
Information & communication	52.8	37.3	-15.5	Declining	From Expansion	1
Management of companies	40.9	36.4	-4.5	Declining	Faster	7
Professional, scientific, & technical services	39.8	50.0	10.2	No Change	From Contraction	1
Public administration	28.6	40.0	11.4	Declining	Slower	5
Real estate, rental & leasing	49.0	43.5	-5.5	Declining	Faster	11
Repair, maintenance/washing of motor vehicles...	51.3	47.1	-4.2	Declining	From Expansion	1
Transportation & warehousing	46.7	43.3	-3.4	Declining	Faster	2
Utilities	47.1	46.2	-0.9	Declining	Faster	3
Water supply, sewage & waste management	47.1	25.0	-22.1	Declining	Faster	4
Wholesale trade	42.9	47.2	4.4	Declining	Slower	11

APPENDICES: HISTORICAL DATA

MANUFACTURING PMI DATA SERIES

Month	COMPOSITE PMI	Production Level	New Orders	Supplier Delivery Time	Employment Level	Raw Materials Inventory	New Export Orders	Output Prices	Input Prices	Quantity of Purchases	Backlog of Work	Stock of Finished Goods
Jul '14	51.3	55.2	53.0	46.4	46.9	52.9	43.6	50.6	54.2	53.3	46.4	47.2
Aug '14	49.7	49.7	51.2	49.9	45.9	52.2	40.8	48.6	52.7	50.8	45.4	48.6
Sep '14	54.0	57.4	57.6	46.4	49.3	55.7	45.4	49.3	52.9	55.1	46.9	49.8
Oct '14	51.9	55.1	55.3	46.2	46.8	52.4	45.9	49.7	56.7	57.1	50.5	51.7
Nov '14	52.2	55.1	56.9	45.1	47.2	51.7	46.0	53.3	60.9	56.0	50.0	47.6
Dec '14	49.8	51.2	51.1	49.7	46.8	48.4	44.6	53.6	56.3	51.4	47.5	51.1
Jan '15	50.2	50.4	49.3	51.3	51.1	49.3	47.7	48.7	55.6	52.5	48.8	45.5
Feb '15	53.0	57.4	54.7	43.8	50.0	56.4	50.1	54.0	60.9	58.0	50.7	53.7
Mar '15	48.9	52.1	48.9	47.8	46.4	47.1	38.1	50.1	56.4	48.7	44.5	46.5
Apr '15	52.0	56.9	54.1	42.7	48.9	53.9	43.0	50.2	54.4	53.0	48.3	48.7
May '15	49.4	53.6	49.7	44.6	48.0	48.0	36.9	51.6	59.0	50.5	44.9	45.6
Jun '15	49.5	51.5	50.8	42.0	48.5	53.3	40.0	49.2	56.7	53.0	45.3	49.3
Jul '15	47.8	49.7	46.2	43.5	48.4	52.6	40.1	47.9	55.0	51.7	45.2	45.3
Aug '15	48.4	51.0	50.1	43.1	44.8	52.4	37.6	49.0	53.1	50.2	43.7	46.1
Sep '15	50.7	54.9	52.1	46.8	47.1	49.0	40.3	47.5	52.8	51.0	42.5	43.2
Oct '15	49.2	52.0	49.3	42.7	48.4	53.1	39.8	49.1	53.8	48.3	45.6	46.8
Nov '15	51.2	55.4	52.9	47.3	45.5	52.2	38.7	46.2	52.8	51.0	46.0	46.9
Dec '15	51.2	55.4	52.7	45.2	47.5	52.7	38.0	48.6	56.5	54.5	45.1	46.4
Jan '16	47.2	49.3	46.2	48.4	46.0	45.8	38.3	52.6	56.7	49.9	44.2	46.3
Feb '16	45.5	45.0	43.0	52.8	45.0	44.7	39.2	53.0	57.0	42.8	38.5	44.4
Mar '16	45.9	46.6	43.0	50.6	45.5	47.1	37.8	56.4	60.9	41.6	41.2	43.8
Apr '16	43.7	42.7	41.8	52.2	42.0	43.0	36.3	63.9	67.8	43.6	42.6	41.6
May '16	45.8	47.9	42.7	50.2	45.7	43.9	38.7	59.6	68.4	42.7	37.0	40.1
Jun '16	41.9	40.2	37.0	55.6	42.2	39.4	35.3	61.4	70.0	39.0	40.2	36.0
Jul '16	44.1	43.0	42.4	51.7	43.8	41.4	38.5	60.8	64.2	41.6	41.9	39.0
Aug '16	42.1	40.5	37.5	57.4	40.4	40.0	31.2	64.1	69.8	39.9	38.3	38.3
Sep '16	42.5	40.9	38.7	55.6	41.2	40.9	26.3	66.5	74.0	42.8	37.1	42.4
Oct '16	44.1	42.3	40.3	57.7	42.2	42.9	37.3	65.2	71.8	43.5	39.2	39.9
Nov '16	46.0	46.9	45.1	53.2	40.6	46.1	39.6	65.7	71.2	48.1	45.2	42.0

NON-MANUFACTURING PMI DATA SERIES

Month	COMPOSITE PMI	Business Activity	New orders	Employment Level	Inventory	Average Input Price	Backlog of Work	New Exports Orders	Imports	Inventories (sentiment)
Jul '14	55.0	58.9	55.9	50.2	55.2	54.0	46.2	44.0	47.3	47.8
Aug '14	58.9	60.6	59.8	58.3	57.0	56.1	47.0	46.1	46.4	48.1
Sep '14	54.7	57.1	57.5	49.9	54.3	52.8	46.2	40.7	45.2	47.6
Oct '14	57.3	59.6	59.4	53.9	56.4	53.3	46.4	40.8	44.9	43.8
Nov '14	59.6	62.5	63.6	57.9	54.6	57.3	49.6	45.2	47.5	48.1
Dec '14	53.8	56.2	56.0	51.4	51.5	54.5	45.6	43.6	46.5	43.8
Jan '15	50.6	48.8	50.4	51.2	51.9	48.8	43.2	41.1	44.3	47.0
Feb '15	54.0	54.2	54.7	52.5	54.5	54.1	46.0	43.0	44.6	46.1
Mar '15	48.6	49.7	51.1	45.6	48.0	49.8	46.5	39.9	44.2	40.2
Apr '15	53.7	58.2	56.8	49.1	50.8	51.5	46.6	41.1	44.5	43.0
May '15	51.7	52.9	53.1	49.7	51.1	51.3	44.1	37.2	39.1	44.3
Jun '15	50.1	51.5	50.3	46.4	52.0	48.5	44.4	36.9	40.4	42.7
Jul '15	50.0	50.4	51.4	48.6	49.5	50.3	43.8	39.1	39.2	44.0
Aug '15	50.7	52.3	52.4	48.0	50.1	50.7	43.0	39.8	38.3	44.0
Sep '15	50.1	52.1	52.3	47.0	49.1	48.7	44.5	42.9	41.4	45.9
Oct '15	51.9	54.2	54.1	49.3	50.1	49.9	43.9	40.3	42.4	45.2
Nov '15	49.6	52.9	51.6	45.6	48.5	51.8	42.8	37.7	39.0	41.8
Dec '15	53.4	55.9	56.4	50.0	51.5	54.7	47.0	41.9	42.7	47.2
Jan 16	46.9	46.2	46.4	47.0	47.9	57.3	44.3	36.2	39.0	41.6
Feb '16	44.3	43.7	42.0	44.5	47.1	53.6	39.6	37.5	36.6	43.6
Mar '16	45.4	46.3	44.7	43.9	46.5	58.5	43.8	34.3	35.0	41.1
Apr '16	44.3	44.2	42.2	43.3	47.6	62.2	43.1	31.8	33.1	39.8
May '16	44.3	44.3	41.3	44.6	46.9	62.9	38.1	33.2	35.0	40.3
Jun '16	42.3	40.2	39.6	42.5	47.1	60.7	39.6	33.2	34.7	38.5
Jul '16	43.2	42.8	42.3	41.9	45.8	60.4	38.6	30.0	32.7	38.0
Aug '16	43.7	43.6	42.0	41.4	47.7	60.8	39.4	32.9	34.2	39.4
Sep '16	41	39.9	40.0	40.3	43.9	63.1	39.6	28.6	30.2	37.9
Oct '16	43.4	43.0	42.7	41.5	46.4	65.3	40.9	32.8	33.8	38.7
Nov '16	42.8	43.0	42.3	40.2	45.5	66.8	42.4	30.8	34.0	41.1