

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

FEBRUARY 2015 REPORT



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

FEBRUARY 2015 PURCHASING MANAGERS' INDEX (PMI) REPORT

1.0 About this Report

This report is based on data compiled from purchasing and supply executives of manufacturing and non-manufacturing organizations in selected states nationwide. The Statistics Department, Central Bank of Nigeria conducts the PMI survey on monthly basis. The February 2015 survey was carried out between 23rd – 27th February, 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 when used in taking policy decisions.

1.1 Data and Method of Presentation

The ***Manufacturing and Non-manufacturing PMI Report*** on business 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, New Orders, Employment and Inventories growing, Supplier Deliveries slowing

Manufacturing expanded in the month of February as the PMI registered 53.0 percent, an increase of 2.8 points from the 50.2 points in the previous month. This indicates a growth in the manufacturing sector for the 2nd consecutive month. Of the 16 manufacturing industries, twelve (12) reported growth in February in the following order: primary metal; appliances and components; electrical equipment; food, beverage & tobacco products; transportation equipment; fabricated metal products; plastic & rubber products; furniture & related products; textile, apparel, leather and footwear; cement; petroleum & coal products and chemical & pharmaceutical products. The remaining four (4) industries reported contraction in the review month in the following order: paper product; printing & related support activities; non-metallic mineral products and computer & electrical product.

TABLE 1: MANUFACTURING AT A GLANCE

Index	Series	Series	Percentage	Direction	Rate of Change	Trend* (Months)
	Index	Index	Point			
	Jan	Feb	Change			
Composite PMI \1	50.2	53.0	2.8	Growing	Faster	2
Production level	50.4	57.4	7.0	Growing	Faster	6
New orders	49.3	54.7	5.4	Growing	From contraction	1
Supplier deliveries	51.3	43.8	-7.5	Slowing	From Faster	1
Employment level	51.1	50.0	-1.1	Growing	Slower	2
Inventories	49.3	56.4	7.1	Growing	From contraction	1
New Export Orders	47.7	50.1	2.4	Growing	From contraction	1
Output Prices	48.7	54.0	5.3	Growing	From contraction	1
Input Prices	55.6	60.9	5.4	Increasing	Faster	8
Quantity of Purchases	52.5	58.0	5.5	Increasing	Faster	8
Business Outstanding/ Backlog of Work	48.8	50.7	1.9	Growing	From contraction	1
Stocks of Finished Goods	45.5	53.7	8.2	Growing	From contraction	1
Manufacturing Sub-Sectors						
Appliances and components	50.8	59.5	8.6	Growing	Faster	2
Cement	45.7	52.9	7.2	Growing	From contraction	1
Chemical & pharmaceutical products	38.9	51.7	12.9	Growing	From contraction	1
Computer & electronic products	43.0	45.5	2.5	Declining	Slower	4
Electrical equipment	51.6	58.3	6.7	Growing	Faster	3
Fabricated metal products	50.4	53.8	3.4	Growing	Faster	2
Food, beverage & tobacco products	52.9	56.4	3.5	Growing	Faster	6
Furniture & related products	52.3	53.2	0.9	Growing	Faster	2
Nonmetallic mineral products	51.8	47.8	-4.0	Declining	From expansion	1
Paper products	48.7	48.8	0.1	Declining	Slower	2
Petroleum & coal products	50.0	52.4	2.4	Growing	Faster	6
Plastics & rubber products	57.4	53.3	-4.1	Growing	Slower	6
Primary metal	50.4	60.9	10.5	Growing	Faster	6
Printing & related support activities	50.4	47.9	-2.5	Declining	From expansion	1
Textile, apparel, leather and footwear	56.1	53.0	-3.1	Growing	Slower	2
Transportation equipment	53.4	54.0	0.5	Growing	Faster	2
\1 The composite PMI is a weighted average of the following diffusion indices: production level, new orders, supplier deliveries, employment level and inventories. The weights assigned to these variables are 25%, 30%, 15%, 10% and 20% respectively. * Number of month moving in current direction						

2.2 Production

Production Index registered 57.4 percent in February 2015, indicating growth in production for the 6th consecutive month. The production index for February increased more than what was obtained in January 2015. Thirteen (13) industries reported growth in production during the review month. These industries were: primary metal; electrical equipment; appliances and components; food, beverage & tobacco products; transportation equipment; cement; petroleum & coal products; furniture & related products; textile, apparel, leather and footwear; fabricated metal products, chemical & pharmaceutical products, computer & electronic products and plastic & rubber products. The remaining three (3) industries reported contraction in printing & related support activities; nonmetallic mineral products and paper product.

TABLE 2: PRODUCTION AT A GLANCE

Index	Series		Percentage		Direction	Rate of Change	Trend* (Months)
	Series Index Jan	Series Index Feb	Point Change	Point Change			
PRODUCTION PMI	50.4	57.4	7.0		Growing	Faster	6
Appliances and components	53.3	64.3	11.0		Growing	Faster	2
Cement	38.2	61.3	23.1		Growing	From contraction	1
Chemical & pharmaceutical products	34.0	55.2	21.2		Growing	From contraction	1
Computer & electronic products	57.3	50.0	-7.3		Growing	Slower	2
Electrical equipment	67.6	68.4	0.8		Growing	Faster	3
Fabricated metal products	51.5	57.7	6.2		Growing	Faster	2
Food, beverage & tobacco products	52.3	64.0	11.7		Growing	Faster	8
Furniture & related products	54.0	58.8	4.8		Growing	Faster	2
Nonmetallic mineral products	50.0	47.9	-2.1		Declining	From expansion	1
Paper products	44.0	46.2	2.2		Declining	Slower	2
Petroleum & coal products	50.0	59.4	9.4		Growing	Faster	6
Plastics & rubber products	65.4	50.0	-15.4		Growing	Slower	6
Primary metal	46.2	70.0	23.8		Growing	From contraction	1
Printing & related support activities	55.3	48.3	-7.0		Declining	From expansion	1
Textile, apparel, leather and footwear	59.3	58.5	-0.8		Growing	Slower	7
Transportation equipment	56.3	61.8	5.5		Growing	Faster	4

\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 54.7 percent in February indicating a rise in new orders for the 1st month. New Orders in February increased by 5.4 points when compared with the 49.3 points attained in January 2015. The twelve (12) industries reporting growth in new orders were: primary metal; transportation equipment; appliances and components; food, beverage & tobacco products; petroleum & coal products; fabricated metal products; cement; electrical equipment; textile, apparel, leather & footwear; furniture & related products; chemical & pharmaceutical products and plastics and rubber products. While printing & related support activities; paper products and nonmetallic mineral products and computer & electrical products reported decline in new orders.

TABLE 3: NEW ORDERS AT A GLANCE

Index	Series		Percentage		Rate of Change	Trend* (Months)
	Index Jan	Index Feb	Point Change	Direction		
NEW ORDERS PMI	49.3	54.7	5.4	Growing	From contraction	1
Appliances and components	46.7	64.3	17.6	Growing	From contraction	1
Cement	36.8	58.1	21.3	Growing	From contraction	1
Chemical & pharmaceutical products	30.9	53.1	22.3	Growing	From contraction	1
Computer & electronic products	36.6	35.4	-1.2	Declining	Faster	3
Electrical equipment	55.9	57.9	2.0	Growing	Faster	4
Fabricated metal products	52.0	58.7	6.7	Growing	Faster	2
Food, beverage & tobacco products	51.9	62.0	10.1	Growing	Faster	8
Furniture & related products	54.4	54.4	0.0	Growing	Flat	2
Nonmetallic mineral products	56.9	41.7	-15.2	Declining	From expansion	1
Paper products	48.8	44.9	-3.9	Declining	Faster	2
Petroleum & coal products	45.7	59.4	13.7	Growing	From expansion	1
Plastics & rubber products	59.6	51.8	-7.8	Growing	Slower	8
Primary metal	50.0	65.0	15.0	Growing	Faster	8
Printing & related support activities	50.0	48.3	-1.7	Declining	From expansion	1
Textile, apparel, leather and footwear	59.7	55.4	-4.3	Growing	Slower	2
Transportation equipment	59.4	64.7	5.3	Growing	Faster	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

2.4 Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations declined in February as the Supplier Deliveries Index stood at 43.8 percent, for the first month. The index indicated a decrease of 7.5 points when compared with the level attained in January. The four (4) industries reporting faster supplier deliveries were: plastics and rubber product; appliances and components; printing & related support activities and paper products, while nonmetallic mineral products reported same supplier's delivery. The remaining eleven (11) industries that reported slower supplier's deliveries were; fabricated metal products; computer & electronic products; primary metal; chemical & pharmaceutical products; transportation equipment; food, beverage & tobacco products; furniture & related products; textile, apparel, leather & footwear; electrical equipment; petroleum & coal products; and cement.

TABLE 4: SUPPLIER'S DELIVERIES AT A GLANCE

Index	Series		Percentage		Rate of Change	Trend* (Months)
	Index Jan	Index Feb	Point Change	Direction		
SUPPLIER DELIVERIES PMI	51.3	43.8	-7.5	Slower	From faster	1
Appliances and components	50.0	53.6	3.6	Faster	Faster	2
Cement	61.8	25.8	-36.0	Slower	From faster	1
Chemical & pharmaceutical products	43.6	45.8	2.2	Slower	slower	2
Computer & electronic products	47.6	47.9	0.4	Slower	slower	2
Electrical equipment	41.2	36.1	-5.1	Slower	Faster	2
Fabricated metal products	52.5	48.1	-4.4	Slower	From faster	1
Food, beverage & tobacco products	51.6	40.7	-11.0	Slower	From faster	1
Furniture & related products	43.8	39.5	-4.3	Slower	Faster	8
Nonmetallic mineral products	50.0	50.0	0.0	Faster	Flat	2
Paper products	54.2	51.3	-2.9	Faster	slower	2
Petroleum & coal products	50.0	34.4	-15.6	Slower	From faster	1
Plastics & rubber products	55.8	55.6	-0.2	Faster	slower	2
Primary metal	50.0	47.5	-2.5	Slower	From faster	1
Printing & related support activities	45.3	53.3	8.0	Faster	From slower	1
Textile, apparel, leather and footwear	51.2	39.2	-12.0	Slower	From faster	1
Transportation equipment	50.0	41.2	-8.8	Slower	From faster	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 50.0 percent in the review month indicating decrease in employment for the second consecutive month. The employment index declined by 1.1 points when compared with the level in January. Ten (10) of sixteen industries reported growth in employment in the review period in the order: electrical equipment; nonmetallic minerals products; paper products; appliances and components; furniture & related products; primary metal; plastics & rubber products; cement; textile, apparel, leather & footwear. While the remaining six (6) industries indicated a declined in employment in the order: food, beverage & tobacco products; computer & electronic products; chemical & pharmaceutical products; fabricated metal products; printing & related support activities and transportation equipment.

TABLE 5: EMPLOYMENT LEVEL AT A GLANCE

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index Jan	Index Feb	Point Change	Direction		
EMPLOYMENT LEVEL PMI	51.1	50.0	-1.1	Growing	Slower	2
Appliances and components	53.3	53.6	0.2	Growing	Faster	2
Cement	57.4	51.6	-5.7	Growing	Slower	3
Chemical & pharmaceutical products	51.1	46.9	-4.2	Declining	From expansion	1
Computer & electronic products	32.9	47.9	15.0	Declining	Slower	5
Electrical equipment	32.4	57.9	25.5	Growing	From contraction	8
Fabricated metal products	46.0	44.1	-1.9	Declining	Faster	2
Food, beverage & tobacco products	57.1	49.3	-7.8	Declining	From expansion	1
Furniture & related products	52.7	52.6	0.0	Growing	Slower	2
Nonmetallic mineral products	50.0	54.2	4.2	Growing	Faster	3
Paper products	49.4	53.8	4.4	Growing	From contraction	1
Petroleum & coal products	56.5	53.1	-3.4	Growing	Slower	2
Plastics & rubber products	51.9	51.8	-0.1	Growing	Slower	4
Primary metal	57.7	52.5	-5.2	Growing	Slower	3
Printing & related support activities	49.3	43.3	-6.0	Declining	Faster	5
Textile, apparel, leather and footwear	50.4	51.5	1.1	Growing	Faster	2
Transportation equipment	50.0	41.2	-8.8	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

2.6 Inventories

The Inventories Index registered 56.4 per cent in February, indicating raw materials inventories are growing for the first month. The index rose by 7.1 points when compared with its level in January 2015. The thirteen (13) out of the sixteen (16) industries reporting increasing inventories were: electrical equipment; plastics & rubber products; primary metal; cement; food, beverage & tobacco products; furniture & related products; fabricated metal products; chemical & pharmaceutical products; computer & electronic products; textile, apparel, leather & footwear; paper product, nonmetallic mineral products and appliances & components. While the remaining three (3) reported decreasing inventories in this order: transportation equipment; printing & related support activities and petroleum & coal.

TABLE 6: INVENTORIES AT A GLANCE

Index	Series	Series Index Feb	Percentage		Rate of Change	Trend* (Months)
	Index Jan		Point Change	Direction		
INVENTORIES PMI	49.3	56.4	7.1	Increasing	From low	1
Appliances and components	53.3	53.6	0.2	Increasing	Faster	2
Cement	44.1	59.7	15.6	Increasing	From low	1
Chemical & pharmaceutical products	43.6	57.4	13.8	Increasing	From low	1
Computer & electronic products	40.2	56.3	16.0	Increasing	From low	1
Electrical equipment	52.9	68.4	15.5	Increasing	Faster	4
Fabricated metal products	48.5	57.7	9.2	Increasing	From low	1
Food, beverage & tobacco products	51.0	58.1	7.1	Increasing	Faster	8
Furniture & related products	54.0	57.9	3.9	Increasing	Faster	8
Nonmetallic mineral products	47.4	50.0	2.6	Increasing	From low	1
Paper products	50.6	53.8	3.2	Increasing	Faster	3
Petroleum & coal products	50.0	40.0	-10.0	Decreasing	From high	1
Plastics & rubber products	44.2	66.1	21.8	Increasing	From low	1
Primary metal	48.1	62.5	14.4	Increasing	From low	1
Printing & related support activities	49.3	46.7	-2.7	Decreasing	Faster	4
Textile, apparel, leather and footwear	56.0	55.5	-0.6	Increasing	Slower	5
Transportation equipment	40.6	47.1	6.4	Decreasing	Slower	4

\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 FEBRUARY 2015 NON-MANUFACTURING PMI REPORT ON BUSINESS

3.1 Business Activity, New Orders, Employment and Inventories growing.

The **Non-manufacturing Index (NMI)** registered 54.0 percent in February 2015 indicating higher economic activity for the Non Manufacturing sector for the eighth consecutive month. The NMI for January 2015 was 3.4 percentage points higher than the 50.6 points registered in January 2015. At 54.7, 54.5, 54.2 and 52.5 percent, the Non-manufacturing New Orders, inventories, Business activities and Employment rose by 4.2, 2.5, 5.5 and 1.3 points, respectively from their position in January 2015. According to the NMI, the thirteen (13) non-manufacturing industries that reported growth in February 2015 were: utilities; public administration; agriculture; health care and social assistance; wholesale trade; information and communication; finance and insurance; others; educational services; construction; professional, scientific and technical services; accommodation & food services and water supply, sewage and waste management. While the remaining six (6) that reported contraction in February were: real estate, rental and leasing; retail trade; transportation & warehousing; arts, entertainment & recreation; electricity, gas, steam & air conditioning supply and management of companies.

TABLE 7: NON-MANUFACTURING AT A GLANCE

Index	Series Index		Percentage Point	Direction	Rate of Change	Trend* (Months)
	Jan	Feb	Change			
PMI	50.6	54.0	3.4	Growing	Faster	8
Business Activity	48.8	54.2	5.5	Growing	from contraction	1
Level of new orders or customers or incoming business received	50.4	54.7	4.2	Growing	Faster	8
Level of employment in your organisation	51.2	52.5	1.3	Growing	Faster	5
Inventories	51.9	54.5	2.5	Growing	Faster	8
Average price of your Inputs (volume weighted)	48.8	54.1	5.3	Growing	from contraction	1
Level of outstanding business/ Backlog of work in your organisation	43.2	46.0	2.8	Decreasing	Slower	8
New Exports orders	41.1	43.0	1.9	Decreasing	Slower	8
Imports	44.3	44.6	0.3	Decreasing	Slower	8
Inventories (sentiments)	47.0	46.1	-0.9	Decreasing	Slower	8
Non-manufacturing sub-sectors						
ACCOMMODATION & FOOD SERVICES	46.0	51.8	5.9	Growing	from contraction	1
AGRICULTURE	55.3	61.0	5.7	Growing	Faster	8
ARTS, ENTERTAINMENT & RECREATION	48.8	46.8	-2.0	Declining	Faster	2
CONSTRUCTION	46.6	54.2	7.6	Growing	from contraction	1
EDUCATIONAL SERVICES	51.4	54.3	2.9	Growing	Faster	8
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	56.1	45.4	-10.7	Declining	From expansion	1
FINANCE & INSURANCE	58.7	57.8	-0.8	Growing	Slower	5
HEALTH CARE & SOCIAL ASSISTANCE	48.4	60.9	12.5	Growing	from contraction	1
INFORMATION & COMMUNICATION	48.5	58.2	9.7	Growing	from contraction	1
MANAGEMENT OF COMPANIES	54.4	38.1	-16.3	Declining	From expansion	1
OTHERS (PLEASE SPECIFY)	53.4	55.9	2.5	Growing	Faster	2
PROFFESIONAL, SCIENTIFIC, & TECHNICAL SERVICES	40.9	53.3	12.3	Growing	from contraction	1
PUBLIC ADMINISTRATION	54.2	64.1	10.0	Growing	Faster	2
REAL ESTATE, RENTAL & LEASING	45.8	48.2	2.4	Declining	Slower	2
RETAIL TRADE	53.3	48.1	-5.2	Declining	From expansion	1
TRANSPORTATION & WAREHOUSING	45.4	47.3	1.9	Declining	Slower	2
UTILITIES	54.2	64.8	10.6	Growing	Faster	3
WATER SUPPLY, SEWAGE & WASTE MANAGEMENT	50.0	50.8	0.8	Growing	Faster	2
WHOLESALE TRADE	59.1	59.9	0.8	Growing	Faster	6

\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 in February registered 54.2 percent indicating growth in business activity for the first month. The index increased by 5.5 points when compared with the level attained in January. Of the nineteen (19) non-manufacturing industries, thirteen (13) industries reported increased business activity, while six (6) industries reported decreased activity for the month of February. The industries reporting growth of business activity in February were: utilities; information & communication; wholesale trade; finance & insurance; public administration; agriculture; health care & social assistance; construction; others; professional, scientific & technical services, accommodation & food services, educational services and water supply, sewage & waste management. While those that reported decreased business activities in the month were: retail trade; management of companies; transportation & warehousing; arts, entertainment & recreation; real estate, rental & leasing and electricity, gas, steam & air conditioning supply.

TABLE 8: BUSINESS ACTIVITY AT A GLANCE

Index	Series Index Jan	Series Index Feb	Percentage			Trend* (Months)
			Point Change	Direction	Rate of Change	
BUSINESS ACTIVITY PMI	48.8	54.2	5.5	Growing	From contraction	1
Accommodation & food services	46.5	51.5	5.0	Growing	From contraction	1
Agriculture	56.3	61.6	5.4	Growing	Faster	8
Arts, entertainment & recreation	43.4	45.1	1.7	Declining	Faster	2
Construction	45.5	57.4	12.0	Growing	From contraction	1
Educational services	51.4	50.0	-1.4	Growing	Slower	8
Electricity, gas, steam and air conditioning supply	56.8	35.0	-21.8	Declining	From expansion	1
Finance & insurance	60.9	64.0	3.1	Growing	Faster	8
Health care & social assistance	43.7	61.4	17.8	Growing	From contraction	1
Information & communication	45.3	65.9	20.5	Growing	From contraction	1
Management of companies	52.5	46.2	-6.3	Declining	From expansion	1
Others (please specify)	59.1	55.9	-3.2	Growing	Slower	2
Professional, scientific, & technical services	33.6	55.0	21.4	Growing	From contraction	1
Public administration	46.7	63.0	16.4	Growing	From contraction	1
Real estate, rental & leasing	33.0	40.8	7.8	Declining	Slower	2
Retail trade	56.3	48.7	-7.5	Declining	From expansion	1
Transportation & warehousing	41.2	45.5	4.2	Declining	Slower	2
Utilities	61.1	68.2	7.1	Growing	Faster	3
Water supply, sewage & waste management	45.5	50.0	4.5	Growing	From contraction	1
Wholesale trade	60.9	64.0	3.1	Growing	Faster	8

\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 February as the index stood at 54.7 percent, indicating rise in new orders for the first month. The index increased by 5.9 points compared with the January 2015 level of 48.8 points. Thirteen (13) of nineteen (19) non-manufacturing industries reported growth of new orders in February were: public administration; health care & social assistance; agriculture; wholesale trade; utilities; information & communication; finance & insurance; construction; others; educational services; professional, scientific & technical services; accommodation & food services and real estate; rental & leasing. While the remaining six (6) reported decrease in new orders in February 2015 were: transportation & warehousing; water supply, sewage & waste management; electricity, gas, steam & air conditioning supply; retail trade; arts, entertainment & recreation and management of companies.

TABLE 9: NEW ORDERS AT A GLANCE

Index	Series Index Jan	Series Index Jan	Percentage			Trend* (Months)
			Point Change	Direction	Rate of Change	
NEW ORDER PMI	48.8	54.7	5.9	Growing	From contraction	1
Accommodation & food services	41.5	52.9	11.4	Growing	From contraction	1
Agriculture	55.5	64.5	9.1	Growing	Faster	8
Arts, entertainment & recreation	50.0	40.2	-9.8	Declining	From expansion	1
Construction	52.3	59.3	7.0	Growing	Faster	2
Educational services	44.4	58.6	14.2	Growing	From contraction	1
Electricity, gas, steam and air conditioning supply	62.2	41.7	-20.5	Declining	From expansion	1
Finance & insurance	67.4	60.5	-6.9	Growing	Slower	8
Health care & social assistance	43.7	65.0	21.3	Growing	From contraction	1
Information & communication	50.0	62.2	12.2	Growing	Faster	8
Management of companies	65.0	38.5	-26.5	Declining	From expansion	1
Others (please specify)	59.1	58.8	-0.3	Growing	Slower	2
Professional, scientific, & technical services	33.6	57.0	23.4	Growing	From contraction	1
Public administration	66.7	65.2	-1.4	Growing	Slower	2
Real estate, rental & leasing	40.4	50.0	9.6	Growing	From contraction	1
Retail trade	54.5	41.0	-13.5	Declining	From expansion	1
Transportation & warehousing	45.6	45.5	-0.2	Declining	Faster	2
Utilities	61.1	63.6	2.5	Growing	Faster	5
Water supply, sewage & waste management	50.0	43.3	-6.7	Declining	From expansion	1
Wholesale trade	56.4	64.0	7.7	Growing	Faster	8

\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

Employment activity in the non-manufacturing sector rose in February 2015 from its position in the previous month, indicating increased employment in the review month. The Employment Index registered 52.5 percent, indicating increased employment for the fifth consecutive month. The index rose by 1.3 points when compared with the 51.2 points attained in January. The thirteen (13) industries reporting growth in employment in February were: public administration; water supply, sewage & waste management; agriculture; finance & insurance; health care & social assistance; educational services; accommodation & food services; utilities; wholesale trade; information & communication; professional, scientific & technical services; real estate, rental & leasing and others. Six (6) industries that reported decreased employment in the month of February were: transportation & warehousing; retail trade; arts, entertainment & recreation; electricity, gas, steam & air conditioning supply; construction and management of companies.

TABLE 10: EMPLOYMENT AT A GLANCE

Index	Series		Percentage			Trend* (Months)
	Index Jan	Series Index Feb	Point Change	Direction	Rate of Change	
EMPLOYMENT PMI	51.2	52.5	1.3	Growing	Faster	5
Accommodation & food services	50.0	55.1	5.1	Growing	Faster	8
Agriculture	53.9	57.6	3.7	Growing	Faster	8
Arts, entertainment & recreation	54.7	47.1	-7.7	Declining	From expansion	1
Construction	43.2	44.4	1.3	Declining	Slower	2
Educational services	57.1	55.2	-2.0	Growing	Slower	8
Electricity, gas, steam and air conditioning supply	55.4	46.7	-8.7	Declining	From expansion	1
Finance & insurance	51.1	55.8	4.7	Growing	Faster	5
Health care & social assistance	54.8	55.7	1.0	Growing	Faster	8
Information & communication	47.7	52.4	4.8	Growing	From contraction	1
Management of companies	45.0	38.5	-6.5	Declining	Faster	4
Others (please specify)	40.9	50.0	9.1	Growing	From contraction	1
Professional, scientific, & technical services	50.0	52.0	2.0	Growing	Faster	2
Public administration	53.3	67.4	14.1	Growing	Faster	2
Real estate, rental & leasing	54.3	50.0	-4.3	Growing	Slower	4
Retail trade	47.7	48.7	1.0	Declining	Slower	3
Transportation & warehousing	47.4	49.1	1.7	Declining	Slower	2
Utilities	50.0	54.5	4.5	Growing	Faster	7
Water supply, sewage & waste management	40.9	60.0	19.1	Growing	From contraction	1
Wholesale trade	56.4	52.6	-3.7	Growing	Slower	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 month moving in current direction

3.5 Inventories

Non-manufacturing Inventories registered 54.5 percent in February, reflecting growing inventories for the Non-manufacturing sector for the eighth consecutive month. The index rose by 2.5 points when compared with the level in the previous month. Fifteen (15) industries that reported increased inventories were: utilities; health care & social assistance; public administration; agriculture; others; wholesale trade; electricity, gas, steam & air conditioning supply; construction; retail trade; educational services; information & communication; real estate, rental & leasing; finance & insurance and water supply sewage & waste management. The four (4) industries that

reported decline in inventories were: transportation & warehousing; professional, scientific & technical services; accommodation & food services and management of companies.

TABLE 11: INVENTORIES AT A GLANCE

Index	Series		Percentage			Trend* (Months)
	Index Jan	Index Feb	Point Change	Direction	Rate of Change	
INVENTORY PMI	51.9	54.5	2.5	Growing	Faster	8
Accommodation & food services	45.8	47.8	2.0	Declining	Slower	2
Agriculture	55.6	60.1	4.6	Growing	Faster	2
Arts, entertainment & recreation	47.1	55.0	7.9	Growing	From contraction	1
Construction	45.5	55.6	10.1	Growing	From contraction	1
Educational services	52.8	53.4	0.7	Growing	Faster	8
Electricity, gas, steam and air conditioning supply	50.0	58.3	8.3	Growing	Faster	8
Finance & insurance	55.4	51.2	-4.3	Growing	Slower	2
Health care & social assistance	51.6	61.6	10.0	Growing	Faster	8
Information & communication	51.2	52.4	1.3	Growing	Faster	8
Management of companies	55.0	29.2	-25.8	Declining	From expansion	1
Others (please specify)	54.5	58.8	4.3	Growing	Faster	3
Professional, scientific, & technical services	46.4	49.0	2.6	Declining	Slower	4
Public administration	50.0	60.9	10.9	Growing	Faster	2
Real estate, rental & leasing	55.6	52.0	-3.5	Growing	Slower	5
Retail trade	54.7	53.9	-0.8	Growing	Slower	8
Transportation & warehousing	47.4	49.1	1.7	Declining	Slower	3
Utilities	44.4	72.7	28.3	Growing	From contraction	1
Water supply, sewage & waste management	63.6	50.0	-13.6	Growing	Slower	2
Wholesale trade	62.7	58.8	-4.0	Growing	Slower	2

\1 The PMI is a diffusion index defined as a weighted percentage of high, same and low with 1.0, 0.5 and 0.0 as weights respectively.

* Number of month moving in current direction