

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

OCTOBER 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 the Purchasing Managers Index (PMI) survey of purchasing and supply executives of manufacturing and non-manufacturing organizations in 12 selected states in Nigeria on monthly basis. The October 2015 survey was conducted during October 12-16, 2015 with a total retrieval of 1,395 out of 1,584 questionnaires administered, giving a response rate of 88.1 per cent. The Central 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.

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 includes 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 deliveries, employment level and inventories. The weights assigned to these indices 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 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 level.

2.0 Manufacturing PMI Report

Production level growing at a slower rate; new orders declining from expansion; raw materials inventories increasing from decreasing; supplier delivery time slowing at a faster rate; and employment level decreasing at a slower rate.

The **Manufacturing PMI** at 49.2 contracted in the month of October from the expansionary level of 50.7 in the preceding month. Of the sixteen manufacturing sub-sectors, nine reported contraction in the review month in the following order: electrical equipment; transportation equipment; textile, apparel, leather and footwear; furniture & related products; chemical & pharmaceutical products; fabricated metal products; printing & related support activities; computer & electronic products and appliances and components. The remaining seven sub-sectors however reported expansion in the following order: petroleum & coal products; plastics

& rubber products; food, beverage & tobacco products; cement; paper products; nonmetallic mineral products and primary metal.

Table 1: Manufacturing at a Glance

Index	Series	Series	Percentage		Trend* (Months)
	Index Sep	Index Oct	Point Change	Direction	
Composite PMI \1	50.7	49.2	-1.500	Declining	From expansion 1
Production level	54.9	52.0	-2.867	Growing	Slower 3
New orders	52.1	49.3	-2.774	Declining	From expansion 1
Supplier deliveries time	46.8	42.7	-4.036	Slowing	Faster 9
Employment level	47.1	48.4	1.213	Declining	Slower 8
Raw materials/WIP Inventories	49.0	53.1	4.052	Increasing	From decreasing 1
New Export Orders	40.3	39.8	-0.553	Declining	Faster 8
Output Prices	47.5	49.1	1.651	Decreasing	Slower 5
Input Prices	52.8	53.8	1.040	Increasing	Faster 16
Quantity of Purchases	51.0	48.3	-2.696	Declining	From expansion 1
Business Outstanding/ Backlog of Work	42.5	45.6	3.046	Declining	Slower 8
Stocks of Finished Goods	43.2	46.8	3.561	Declining	Slower 8
Manufacturing Sub-Sectors					
Appliances and components	63.7	48.8	-14.933	Declining	From expansion 1
Cement	51.4	52.6	1.265	Growing	Faster 2
Chemical & pharmaceutical products	47.6	47.3	-0.291	Declining	Faster 2
Computer & electronic products	46.5	48.5	2.000	Declining	Slower 4
Electrical equipment	50.5	44.2	-6.300	Declining	From expansion 1
Fabricated metal products	48.1	47.8	-0.304	Declining	Faster 2
Food, beverage & tobacco products	54.5	53.8	-0.743	Growing	Slower 2
Furniture & related products	50.8	46.3	-4.513	Declining	From expansion 1
Nonmetallic mineral products	48.4	50.0	1.618	Growing	From contraction 1
Paper products	46.0	51.0	4.927	Growing	From contraction 1
Petroleum & coal products	52.5	59.8	7.292	Growing	Faster 14
Plastics & rubber products	49.3	54.0	4.726	Growing	From contraction 1
Primary metal	45.9	50.0	4.107	Growing	From contraction 1
Printing & related support activities	53.1	47.8	-5.219	Declining	From expansion 1
Textile, apparel, leather and footwear	50.7	46.1	-4.580	Declining	From expansion 1
Transportation equipment	50.6	44.3	-6.222	Declining	From expansion 1

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

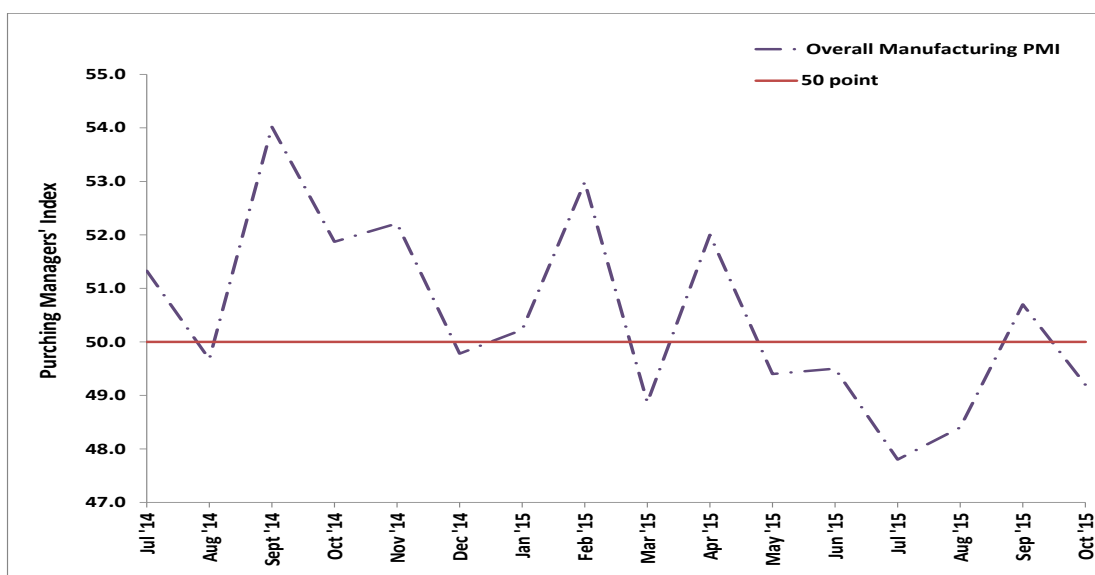


Fig. 1: Trend of Manufacturing PMI

2.1 Production Level

The Production Level Index in October 2015 registered 52.0 percent indicating an increase in production in the review month. The index however grew at a slower rate when compared with the level in the preceding month. Of the sixteen manufacturing sub-sectors, eleven sub-sectors reported growth in the review month in the following order: plastics & rubber products; food, beverage & tobacco products; petroleum & coal products; printing & related support activities; cement; textile, apparel, leather and footwear; nonmetallic mineral products; fabricated metal products; paper products; computer & electronic products and appliances & components. The remaining five reported contraction in the review month in the following order: electrical equipment; furniture & related products; transportation equipment; primary metal and chemical & pharmaceutical products.

Table 2: Production at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index Sep	Index Oct	Point Change	Direction		
PRODUCTION PMI	54.9	52.0	-2.853	Growing	Slower	2
Appliances and components	71.4	50.0	-21.429	Growing	Slower	2
Cement	51.0	54.3	3.265	Growing	Faster	2
Chemical & pharmaceutical products	37.5	47.6	10.061	Declining	Slower	2
Computer & electronic products	40.0	50.0	10.000	Growing	From contraction	1
Electrical equipment	56.7	38.0	-18.667	Declining	From expansion	1
Fabricated metal products	56.1	52.1	-3.918	Growing	Slower	10
Food, beverage & tobacco products	63.2	60.0	-3.194	Growing	Slower	2
Furniture & related products	57.0	42.6	-14.384	Declining	From expansion	1
Nonmetallic mineral products	50.0	52.4	2.381	Growing	Faster	2
Paper products	50.0	51.9	1.923	Growing	Faster	2
Petroleum & coal products	64.3	58.3	-5.952	Growing	Slower	14
Plastics & rubber products	56.5	64.3	7.834	Growing	Faster	4
Primary metal	46.4	46.9	0.446	Declining	Slower	2
Printing & related support activities	59.1	55.4	-3.656	Growing	Slower	4
Textile, apparel, leather and footwear	59.4	52.4	-7.015	Growing	Slower	2
Transportation equipment	61.1	46.7	-14.444	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

2.2 New Orders

New Orders Index registered 49.3 percent in October indicating declines in new orders. At 49.3 points new orders fell from the 52.1 points achieved in the previous month. The nine sub-sectors that reported declines in new orders were: electrical equipment; furniture & related products; printing & related support activities; nonmetallic mineral products; fabricated metal products; appliances and components; transportation equipment; textile, apparel, leather and footwear and chemical & pharmaceutical products. The remaining seven sub-sectors reported increase in new order in the order: petroleum & coal products; plastics & rubber products; food, beverage & tobacco products; cement; computer & electronic products; paper products and primary metal.

Table 3: New Orders at a Glance

Index	Series Index	Series Index	Percentage Point		Rate of Change	Trend* (Months)
	Sep	Oct	Change	Direction		
NEW ORDERS PMI	52.1	49.3	-2.8	Declining	From expansion	1
Appliances and components	71.4	45.8	-25.6	Declining	From expansion	1
Cement	51.0	52.9	1.8	Growing	Faster	2
Chemical & pharmaceutical products	56.3	48.8	-7.5	Declining	From expansion	1
Computer & electronic products	46.7	52.5	5.8	Growing	From contraction	1
Electrical equipment	53.3	36.0	-17.3	Declining	From expansion	1
Fabricated metal products	49.2	45.7	-3.5	Declining	Faster	2
Food, beverage & tobacco products	53.5	58.7	5.2	Growing	Faster	3
Furniture & related products	52.3	43.4	-9.0	Declining	From expansion	1
Nonmetallic mineral products	50.0	45.2	-4.8	Declining	From expansion	1
Paper products	44.8	51.9	7.1	Growing	From contraction	1
Petroleum & coal products	57.1	66.7	9.5	Growing	Faster	9
Plastics & rubber products	41.9	60.0	18.1	Growing	From contraction	1
Primary metal	46.4	50.0	3.6	Growing	From contraction	1
Printing & related support activities	55.7	44.6	-11.1	Declining	From expansion	1
Textile, apparel, leather and footwear	50.0	46.8	-3.2	Declining	From expansion	1
Transportation equipment	55.6	46.7	-8.9	Declining	From expansion	1

\1 The PMI is a diffusion index defined as a weighted percentage of high, same and low with 1.0, 0.5 and 0.0 as weights respectively.
* Number of months continuously moving in current direction

2.3 Supplier Delivery Time

The delivery time of suppliers to manufacturing organizations was slower for the ninth consecutive month, with Supplier delivery time Index at 42.7 percent. The delivery time was slowing at a faster rate when compared with the level in September, 2015. Eleven sub-sectors reported slower suppliers' delivery time in the following order: computer & electronic products; transportation equipment; fabricated metal products; textile, apparel, leather and footwear; petroleum & coal products; plastics & rubber products; chemical & pharmaceutical products; nonmetallic mineral products; food, beverage & tobacco products; furniture & related products and printing & related support activities. The remaining five sub-sectors reported faster delivery on time in October in the order of: paper products; primary metal; cement; electrical equipment and appliances & components.

Table 4: Supplier Delivery Time at a Glance

Index	Series Index	Series Index	Percentage Point		Rate of Change	Trend* (Months)
	Sep	Oct	Change	Direction		
SUPPLIER DELIVERIES PMI	46.8	42.7	-4.1	Slower	Faster	9
Appliances and components	42.9	50.0	7.1	Faster	From slower	1
Cement	57.1	50.0	-7.1	Faster	slower	2
Chemical & pharmaceutical products	52.3	42.7	-9.7	Slower	From faster	1
Computer & electronic products	43.3	30.0	-13.3	Slower	Faster	3
Electrical equipment	53.3	50.0	-3.3	Faster	slower	4
Fabricated metal products	38.6	34.3	-4.4	Slower	Faster	3
Food, beverage & tobacco products	50.0	44.0	-6.0	Slower	From faster	1
Furniture & related products	38.3	45.6	7.3	Slower	slower	16
Nonmetallic mineral products	47.1	42.9	-4.2	Slower	Faster	5
Paper products	50.0	55.8	5.8	Faster	Faster	2
Petroleum & coal products	42.9	37.5	-5.4	Slower	Faster	9
Plastics & rubber products	48.4	41.4	-7.0	Slower	Faster	5
Primary metal	50.0	53.1	3.1	Faster	Faster	2
Printing & related support activities	45.3	46.7	1.4	Slower	slower	3
Textile, apparel, leather and footwear	47.2	36.3	-10.9	Slower	Faster	5
Transportation equipment	38.9	33.3	-5.6	Slower	Faster	3

\1 The PMI is a diffusion index defined as a weighted percentage of high, same and low with 1.0, 0.5 and 0.0 as weights respectively.
* Number of months continuously moving in current direction

2.4 Employment Level

Employment level index in the month of October 2015 stood at 48.4 percent indicating a decline in employment for the eighth consecutive month. The employment level decreased at a slower rate when compared with its level in September, 2015. Of the sixteen sub-sectors, seven sub-sectors recorded decline in the following order: printing & related support activities; paper products; textile, apparel, leather and footwear; plastics & rubber products; food, beverage & tobacco products; cement and fabricated metal products. The remaining nine sub-sectors reported growth in employment in the following order: petroleum & coal products; nonmetallic mineral products; electrical equipment; furniture & related products; chemical & pharmaceutical products; computer & electronic products; primary metal; transportation equipment and appliances & components.

Table 5: Employment Level at a Glance

Index	Series	Series	Percentage			Trend* (Months)
	Index Sep	Index Sep	Point Change	Direction	Rate of Change	
EMPLOYMENT LEVEL PMI	47.1	48.4	1.3	Declining	Slower	8
Appliances and components	61.9	50.0	-11.9	Growing	Slower	5
Cement	51.0	47.1	-3.9	Declining	From expansion	1
Chemical & pharmaceutical products	43.0	50.0	7.0	Growing	From contraction	1
Computer & electronic products	53.3	50.0	-3.3	Growing	Slower	2
Electrical equipment	36.7	52.0	15.3	Growing	From contraction	1
Fabricated metal products	43.9	49.3	5.3	Declining	Slower	3
Food, beverage & tobacco products	50.7	46.0	-4.7	Declining	From expansion	1
Furniture & related products	46.9	51.5	4.6	Growing	From contraction	1
Nonmetallic mineral products	44.1	57.1	13.0	Growing	From contraction	1
Paper products	39.7	44.2	4.6	Declining	Slower	8
Petroleum & coal products	46.4	66.7	20.2	Growing	From contraction	1
Plastics & rubber products	53.2	45.7	-7.5	Declining	From expansion	1
Primary metal	50.0	50.0	0.0	Growing	Flat	5
Printing & related support activities	47.7	41.3	-6.4	Declining	Faster	3
Textile, apparel, leather and footwear	43.4	45.2	1.8	Declining	Slower	8
Transportation equipment	50.0	50.0	0.0	Growing	Flat	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

2.5 Raw Materials Inventory

The raw materials inventories index increased to 53.1 percent in October from the 49.0 percent obtained in the preceding month. Twelve of the sixteen sub-sectors that reported higher raw materials inventory were: Cement; petroleum & coal products; fabricated metal products; electrical equipment; computer & electronic products; nonmetallic mineral products; furniture & related products; food, beverage & tobacco products; printing & related support activities; primary metal; paper products and appliances & components. The remaining four sub-sectors reported lower inventories in the following order: transportation equipment; chemical & pharmaceutical products; textile, apparel, leather & footwear and plastics & rubber products.

Table 6: Raw Materials Inventories at a Glance

Index	Series	Series	Percentage			Trend* (Months)
	Index Sep	Index Oct	Point Change	Direction	Rate of Change	
INVENTORIES PMI	49.0	53.1	4.1	Increasing	From decreasing	1
Appliances and components	55.9	50.0	-5.9	Increasing	Slower	2
Cement	45.3	62.9	17.5	Increasing	From decreasing	1
Chemical & pharmaceutical products	49.0	43.8	-5.2	Decreasing	Faster	2
Computer & electronic products	53.3	57.5	4.2	Increasing	Faster	2
Electrical equipment	50.0	60.0	10.0	Increasing	Faster	1
Fabricated metal products	47.0	60.1	13.2	Increasing	From decreasing	1
Food, beverage & tobacco products	50.7	54.1	3.4	Increasing	Faster	5
Furniture & related products	57.0	54.5	-2.5	Increasing	Slower	7
Nonmetallic mineral products	50.0	54.8	4.8	Increasing	Faster	2
Paper products	46.6	51.9	5.4	Increasing	From decreasing	1
Petroleum & coal products	35.7	62.5	26.8	Increasing	From decreasing	1
Plastics & rubber products	46.8	45.7	-1.1	Decreasing	Faster	2
Primary metal	28.6	53.1	24.6	Increasing	From decreasing	1
Printing & related support activities	52.3	53.3	1.1	Increasing	Faster	3
Textile, apparel, leather and footwear	51.0	45.2	-5.8	Decreasing	From increasing	1
Transportation equipment	27.8	36.7	8.9	Decreasing	Slower	2

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

* Number of months continuously moving in current direction

3.0 Non-Manufacturing PMI Report

Business Activity and New Orders growing at a faster rate, Employment declining at a slower rate and Inventories increasing from decreasing

The **Non-manufacturing Index (NMI)** expanded for the seventh consecutive month as the overall index stood at 51.9 percent. The index grew at a faster rate when compared to the preceding month level. Of the eighteen non-manufacturing sub-sectors, thirteen reported growth in the month of October in the following order: educational services; water supply, sewage & waste management; wholesale trade; public administration; electricity, gas, steam and air conditioning supply; information & communication; arts, entertainment & recreation; management of companies; finance & insurance; health care & social assistance; accommodation & food services; retail trade; transportation & warehousing. The remaining five sub-sectors reported contraction in the order: construction; utilities; real estate, rental & leasing; professional, scientific, & technical services and agriculture.

3.1 Business Activity

Business Activity grew for the seventh consecutive month as the index stood at 54.2 points in October 2015. The index grew at a faster rate when compared with the level in the preceding month. Of the eighteen non-manufacturing sub-sectors, thirteen reported growth in October in the following order: arts, entertainment & recreation; educational services; water supply, sewage & waste management; information & communication; electricity, gas, steam and air conditioning supply; wholesale trade; accommodation & food services; agriculture; retail trade; health care & social assistance; professional, scientific, & technical services; finance & insurance; management of companies. The remaining five sub-sectors contracted in the review

month in the order: utilities; construction; real estate, rental & leasing; public administration; transportation & warehousing.

Table 7: Non-Manufacturing at a Glance

Index	Series	Series	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
	Index Sep	Index Oct				
PMI	50.1	51.9	1.800	Growing	Faster	7
Business Activity	52.1	54.2	2.150	Growing	Faster	7
Level of new orders or customers or incoming business received	52.3	54.1	1.778	Growing	Faster	16
Level of employment in your organisation	47.0	49.3	2.366	Declining	Slower	8
Inventories	49.1	50.1	0.961	Increasing	From decreasing	1
Average price of your inputs (volume weighted)	48.7	49.9	1.285	Decreasing	Slower	2
Level of outstanding business/ Backlog of work in your organisation	44.5	43.9	-0.587	Declining	Faster	16
New Exports orders	42.9	40.3	-2.533	Declining	Faster	16
Imports	41.4	42.4	0.962	Declining	Slower	16
Inventories (sentiments)	45.9	45.2	-0.672	Decreasing	Faster	16
Non-manufacturing sub-sectors						
Accommodation & food services	48.7	51.3	2.556	Growing	From contraction	1
Agriculture	49.5	49.0	-0.450	Declining	Faster	3
Arts, entertainment & recreation	52.0	54.0	2.083	Growing	Faster	3
Construction	37.5	40.6	3.125	Declining	Slower	5
Educational services	58.7	61.6	2.890	Growing	Faster	2
Electricity, gas, steam and air conditioning supply	48.9	56.3	7.386	Growing	From contraction	1
Finance & insurance	55.0	51.7	-3.346	Growing	Slower	7
Health care & social assistance	48.0	51.6	3.622	Growing	From contraction	1
Information & communication	58.2	54.6	-3.605	Growing	Slower	3
Management of companies	49.3	52.5	3.194	Growing	From contraction	1
Others (please specify)	43.4	66.7	23.246	Growing	From contraction	1
Professional, scientific, & technical services	45.2	46.5	1.346	Declining	Slower	8
Public administration	50.0	58.1	8.125	Growing	Faster	10
Real estate, rental & leasing	47.3	44.6	-2.733	Declining	Faster	2
Retail trade	44.5	50.9	6.454	Growing	From contraction	1
Transportation & warehousing	53.5	50.8	-2.659	Growing	From contraction	1
Utilities	50.0	40.6	-9.375	Declining	From expansion	1
Water supply, sewage & waste management	44.3	61.5	17.220	Growing	From contraction	1
Wholesale trade	58.3	59.5	1.142	Growing	Faster	14

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

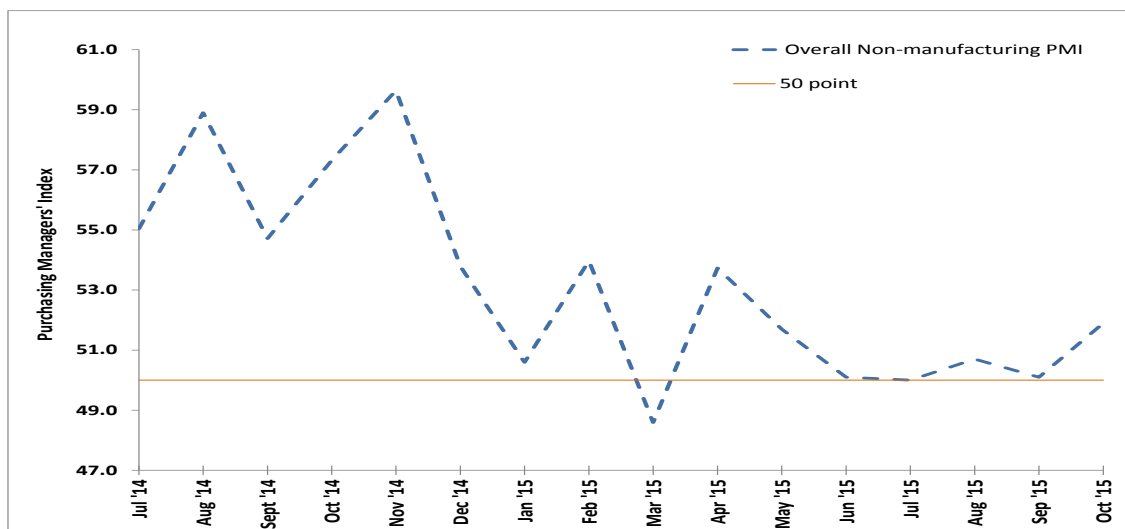


Fig. 2: Trend of Non-Manufacturing PMI

Table 8: Business Activity at a Glance

Index	Series	Series	Percentage			Trend* (Months)
	Index Sep	Index Oct	Point Change	Direction	Rate of Change	
BUSINESS ACTIVITY PMI	52.1	54.2	2.150	Growing	Faster	7
Accommodation & food services	50.7	56.7	5.920	Growing	Faster	2
Agriculture	54.0	53.0	-0.970	Growing	Slower	16
Arts, entertainment & recreation	53.8	65.2	11.371	Growing	Faster	4
Construction	39.6	40.6	1.042	Declining	Slower	5
Educational services	65.2	62.1	-3.083	Growing	Slower	2
Electricity, gas, steam and air conditioning supply	57.6	60.0	2.424	Growing	Faster	2
Finance & insurance	61.9	51.1	-10.794	Growing	Slower	7
Health care & social assistance	45.6	52.4	6.805	Growing	From contraction	1
Information & communication	63.0	60.8	-2.210	Growing	Slower	3
Management of companies	44.4	50.0	5.556	Growing	From contraction	1
Others (please specify)	44.7	61.1	16.374	Growing	From contraction	1
Professional, scientific, & technical services	46.0	51.8	5.786	Growing	From contraction	1
Public administration	42.9	47.5	4.643	Declining	Slower	2
Real estate, rental & leasing	43.6	46.1	2.461	Declining	Slower	2
Retail trade	40.9	53.0	12.076	Growing	From contraction	1
Transportation & warehousing	58.5	49.0	-9.531	Growing	From contraction	1
Utilities	50.0	37.5	-12.500	Declining	From expansion	1
Water supply, sewage & waste management	54.5	61.5	6.993	Growing	Faster	9
Wholesale trade	62.7	59.7	-3.021	Growing	Slower	16

\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

Table 9: New Orders at a Glance

Index	Series	Series	Percentage			Trend* (Months)
	Index Sep	Index Oct	Point Change	Direction	Rate of Change	
NEW ORDER PMI	52.3	54.1	1.778	Growing	Faster	9
Accommodation & food services	49.3	53.3	4.080	Growing	From contraction	1
Agriculture	54.0	52.3	-1.727	Growing	Slower	2
Arts, entertainment & recreation	58.8	60.0	1.176	Growing	Faster	3
Construction	29.2	39.1	9.896	Declining	Slower	5
Educational services	62.1	58.6	-3.501	Growing	Slower	2
Electricity, gas, steam and air conditioning supply	47.0	65.0	18.030	Growing	From contraction	1
Finance & insurance	59.5	48.9	-10.660	Declining	From expansion	1
Health care & social assistance	47.4	55.6	8.277	Growing	From contraction	1
Information & communication	64.1	56.7	-7.464	Growing	Slower	5
Management of companies	50.0	50.0	0.000	Growing	Flat	8
Others (please specify)	55.3	77.8	22.515	Growing	Faster	10
Professional, scientific, & technical services	46.0	50.0	4.032	Growing	From contraction	1
Public administration	52.4	60.0	7.619	Growing	Faster	10
Real estate, rental & leasing	42.6	38.2	-4.318	Declining	Faster	2
Retail trade	50.0	54.5	4.478	Growing	Faster	2
Transportation & warehousing	59.6	52.0	-7.534	Growing	Slower	8
Utilities	41.7	37.5	-4.167	Declining	Faster	2
Water supply, sewage & waste management	45.5	65.4	19.930	Growing	From contraction	1
Wholesale trade	58.7	66.9	8.205	Growing	Faster	16

\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

3.2 New Orders

At 54.1 percent new orders grew at a faster rate for the ninth consecutive month. Of the eighteen sub-sectors, fourteen reported growth in the following order: wholesale trade; water supply, sewage & waste management; electricity, gas, steam and air conditioning supply; arts, entertainment & recreation; public administration; educational services; information & communication; health care & social assistance; retail trade; accommodation & food services;

agriculture; transportation & warehousing; management of companies and professional, scientific, & technical services. The remaining four sectors reported declines in the following order: utilities; real estate, rental & leasing; construction and finance & insurance.

3.3 Employment Level

At 49.3 percent, the Employment Level Index declined at slower rate indicating a decline in employment for the eighth consecutive month. The nine sub-sectors that reported declines in employment in the month of October were : construction; professional, scientific, & technical services; retail trade; agriculture; information & communication; accommodation & food services; electricity, gas, steam and air conditioning supply; real estate, rental & leasing; arts, entertainment & recreation. The remaining nine sub-sectors reported growth in employment in the order: public administration; educational services; finance & insurance; management of companies; wholesale trade; health care & social assistance; transportation & warehousing; utilities; water supply, sewage & waste management.

Table 10: Employment at a Glance

Index	Series	Series	Percentage			Trend* (Months)
	Index Sep	Index Oct	Point Change	Direction	Rate of Change	
EMPLOYMENT PMI	47.0	49.3	2.366	Declining	Slower	8
Accommodation & food services	47.0	46.7	-0.348	Declining	Faster	2
Agriculture	43.3	44.7	1.364	Declining	Slower	3
Arts, entertainment & recreation	46.2	48.9	2.759	Declining	Slower	5
Construction	39.6	40.6	1.042	Declining	Slower	5
Educational services	53.0	63.8	10.763	Growing	Faster	2
Electricity, gas, steam and air conditioning supply	45.5	46.7	1.212	Declining	Slower	4
Finance & insurance	53.6	57.8	4.206	Growing	Faster	4
Health care & social assistance	42.0	51.6	9.649	Growing	From contraction	1
Information & communication	48.9	45.8	-3.080	Declining	Faster	8
Management of companies	50.0	55.0	5.000	Growing	Faster	2
Others (please specify)	39.5	72.2	32.749	Growing	From contraction	1
Professional, scientific, & technical services	44.4	41.8	-2.626	Declining	Faster	8
Public administration	54.8	70.0	15.238	Growing	Faster	10
Real estate, rental & leasing	50.0	47.1	-2.941	Declining	From expansion	1
Retail trade	41.7	43.3	1.617	Declining	Slower	11
Transportation & warehousing	45.7	50.0	4.255	Growing	From contraction	1
Utilities	58.3	50.0	-8.333	Growing	Slower	5
Water supply, sewage & waste management	40.9	50.0	9.091	Growing	From contraction	1
Wholesale trade	56.3	54.8	-1.510	Growing	Slower	13

\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 Inventories

Non-manufacturing Inventories index registered 50.1 percent in October, 2015 indicating an increase in inventories from the decline recorded in the preceding month. The nine sub-sectors that reported increase in inventories were in the following order: water supply, sewage & waste management; educational services; wholesale trade; information & communication; management of companies; public administration; electricity, gas, steam and air conditioning supply; retail trade; transportation & warehousing. The remaining nine sub-sectors reported declines in inventories in the order: Utilities; arts, entertainment & recreation; construction;

professional, scientific, & technical services; agriculture; health care & social assistance; real estate, rental & leasing; accommodation & food services and finance & insurance.

Table 11: Inventory at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index	Index	Point Change	Direction		
	Sep	Oct				
INVENTORY PMI	49.1	50.1	0.961	Increasing	From decreasing	1
Accommodation & food services	47.8	48.3	0.572	Decreasing	Slower	5
Agriculture	46.6	46.2	-0.468	Decreasing	Faster	4
Arts, entertainment & recreation	49.0	42.0	-6.974	Decreasing	Faster	3
Construction	41.7	42.2	0.521	Decreasing	Slower	8
Educational services	54.7	62.1	7.381	Increasing	Faster	3
Electricity, gas, steam and air conditioning supply	45.5	53.3	7.879	Increasing	From decreasing	1
Finance & insurance	45.0	48.9	3.864	Decreasing	Slower	3
Health care & social assistance	57.0	46.8	-10.243	Decreasing	From increasing	1
Information & communication	56.7	55.0	-1.667	Increasing	Slower	3
Management of companies	52.8	55.0	2.222	Increasing	Faster	8
Others (please specify)	34.2	55.6	21.345	Increasing	From decreasing	1
Professional, scientific, & technical services	44.3	42.5	-1.809	Decreasing	Faster	4
Public administration	50.0	55.0	5.000	Increasing	Faster	6
Real estate, rental & leasing	53.2	47.1	-6.133	Decreasing	From increasing	1
Retail trade	45.4	53.0	7.646	Increasing	From decreasing	1
Transportation & warehousing	50.0	52.2	2.174	Increasing	Faster	3
Utilities	50.0	37.5	-12.500	Decreasing	From increasing	1
Water supply, sewage & waste management	36.4	69.2	32.867	Increasing	From decreasing	1
Wholesale trade	55.6	56.5	0.896	Increasing	Faster	10

\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