

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

SEPTEMBER 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 September 2015 survey was conducted during October 5-9, 2015 with a total retrieval of 1,368 out of 1,584 questionnaires administered, giving a response rate of 86.4 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 industries reporting growth are listed in the order of highest to least growth. For the industries reporting contraction/decline, they are listed in the order of the highest to the least level.

2.0 Manufacturing PMI Report

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

The **Manufacturing PMI** expanded in the month of September from a contraction in the preceding month, as it registered 50.7 percent from 48.4 percent. Of the sixteen manufacturing industries, nine reported expansion in the review month in the following order: appliances and components; food, beverage & tobacco products; printing & related support activities; petroleum & coal products; cement; furniture & related products; textile, apparel, leather and footwear; transportation equipment and electrical equipment. The remaining seven industries however reported decline in the following order: primary metal; paper products; computer &

electronic products; chemical & pharmaceutical products; fabricated metal products; nonmetallic mineral products; plastics & rubber products.

Table 1: Manufacturing at a Glance

Index	Series Index Aug	Series Index Sep	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Composite PMI \1	48.4	50.7	2.300	Growing	From contraction	1
Production level	51.0	54.9	3.807	Growing	Faster	2
New orders	50.1	52.1	1.996	Growing	Faster	2
Supplier deliveries	43.1	46.8	3.712	Slowing	Slower	8
Employment level	44.8	47.1	2.376	Declining	Slower	7
Inventories	52.4	49.0	-3.362	Decreasing	From increasing	1
New Export Orders	37.6	40.3	2.704	Declining	Slower	7
Output Prices	49.0	47.5	-1.556	Decreasing	Slower	4
Input Prices	53.1	52.8	-0.368	Increasing	Slower	15
Quantity of Purchases	50.2	51.0	0.869	Growing	Faster	6
Business Outstanding/ Backlog of Work	43.7	42.5	-1.138	Declining	Faster	7
Stocks of Finished Goods	46.1	43.2	-2.944	Declining	Faster	7
Manufacturing Sub-Sectors						
Appliances and components	43.1	63.7	20.558	Growing	From contraction	1
Cement	41.6	51.4	9.745	Growing	From contraction	1
Chemical & pharmaceutical products	51.9	47.6	-4.259	Declining	From expansion	1
Computer & electronic products	48.1	46.5	-1.625	Declining	Faster	3
Electrical equipment	44.7	50.5	5.826	Growing	From contraction	1
Fabricated metal products	50.7	48.1	-2.614	Declining	From expansion	1
Food, beverage & tobacco products	47.8	54.5	6.761	Growing	From contraction	1
Furniture & related products	49.4	50.8	1.346	Growing	From contraction	1
Nonmetallic mineral products	45.1	48.4	3.257	Declining	Slower	8
Paper products	44.4	46.0	1.623	Declining	Slower	3
Petroleum & coal products	58.5	52.5	-5.962	Growing	Slower	13
Plastics & rubber products	50.9	49.3	-1.674	Declining	From expansion	1
Primary metal	55.5	45.9	-9.627	Declining	From expansion	1
Printing & related support activities	50.1	53.1	2.956	Growing	Faster	3
Textile, apparel, leather and footwear	46.6	50.7	4.158	Growing	From contraction	1
Transportation equipment	37.7	50.6	12.850	Growing	From contraction	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

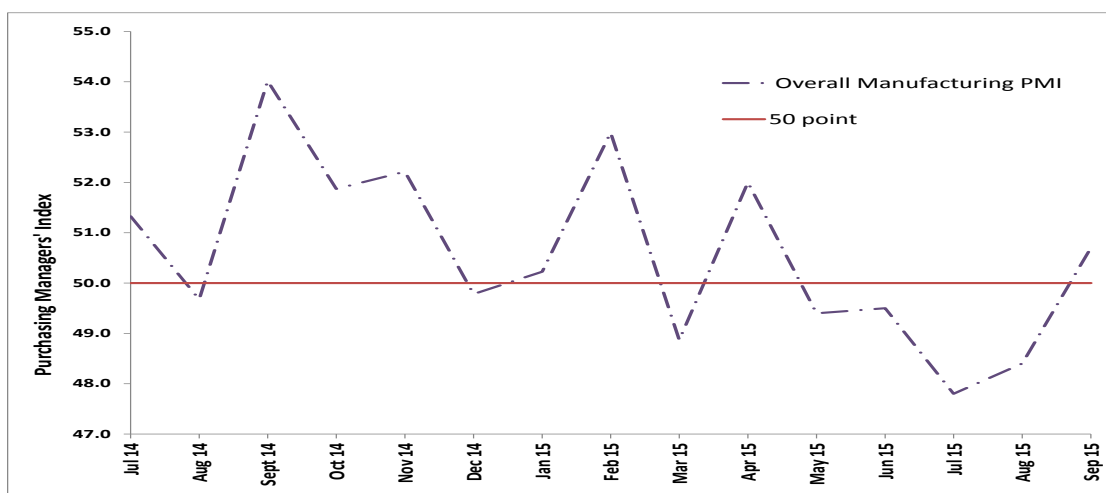


Fig. 1: Trend of Manufacturing PMIs

2.1 Production Level

The Production Level Index in September 2015 registered 54.9 percent indicating an increase in production. The index grew at a faster rate from its level in the preceding month. Of the sixteen manufacturing industries, thirteen industries reported growth in the review month in the following order: appliances and components; petroleum & coal products; food, beverage & tobacco products; transportation equipment; textile, apparel, leather and footwear; printing & related support activities; furniture & related products; electrical equipment; plastics & rubber products; fabricated metal products; cement; nonmetallic mineral products and paper products. The remaining three reported contraction in the review month in the following order: chemical & pharmaceutical products; computer & electronic products and primary metal.

Table 2: Production at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index Aug	Index Sep	Point Change	Direction		
PRODUCTION PMI	51.0	54.9	3.807	Growing	Faster	1
Appliances and components	43.8	71.4	27.679	Growing	From contraction	1
Cement	38.0	51.0	13.020	Declining	From expansion	1
Chemical & pharmaceutical products	54.6	37.5	-17.130	Declining	From expansion	1
Computer & electronic products	50.0	40.0	-10.000	Declining	From expansion	1
Electrical equipment	47.8	56.7	8.841	Growing	From contraction	1
Fabricated metal products	54.5	56.1	1.515	Growing	Faster	9
Food, beverage & tobacco products	49.4	63.2	13.844	Growing	From contraction	1
Furniture & related products	54.8	57.0	2.193	Growing	Faster	2
Nonmetallic mineral products	47.5	50.0	2.500	Growing	From contraction	1
Paper products	44.1	50.0	5.882	Growing	From contraction	1
Petroleum & coal products	69.2	64.3	-4.945	Growing	Slower	13
Plastics & rubber products	56.9	56.5	-0.445	Growing	Slower	3
Primary metal	68.2	46.4	-21.753	Declining	From expansion	1
Printing & related support activities	51.1	59.1	8.027	Growing	Faster	3
Textile, apparel, leather and footwear	46.9	59.4	12.559	Growing	From contraction	1
Transportation equipment	32.1	61.1	28.968	Growing	From contraction	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 52.1 percent in September indicating that New Orders were growing at a faster rate. The eleven industries that reported growth in new orders were: appliances and components; petroleum & coal products; chemical & pharmaceutical products; printing & related support activities; transportation equipment; food, beverage & tobacco products; electrical equipment; furniture & related products; cement; nonmetallic mineral products and textile, apparel, leather and footwear. Five industries reported decline in the order: plastics & rubber products; paper products; primary metal; computer & electronic products and fabricated metal products.

Table 3: New Orders at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index	Index	Point	Direction		
	Aug	Sep	Change			
NEW ORDERS PMI	50.1	52.1	2.0	Growing	Faster	2
Appliances and components	31.3	71.4	40.2	Growing	From contraction	1
Cement	38.0	51.0	13.0	Growing	From contraction	1
Chemical & pharmaceutical products	54.6	56.3	1.6	Growing	Faster	4
Computer & electronic products	53.1	46.7	-6.5	Declining	From expansion	1
Electrical equipment	34.8	53.3	18.6	Growing	From contraction	1
Fabricated metal products	55.3	49.2	-6.1	Declining	From expansion	1
Food, beverage & tobacco products	51.3	53.5	2.2	Growing	Faster	2
Furniture & related products	54.0	52.3	-1.7	Growing	Slower	2
Nonmetallic mineral products	47.5	50.0	2.5	Growing	From contraction	1
Paper products	44.1	44.8	0.7	Declining	Slower	3
Petroleum & coal products	69.2	57.1	-12.1	Growing	Slower	8
Plastics & rubber products	44.8	41.9	-2.9	Declining	Faster	2
Primary metal	59.1	46.4	-12.7	Declining	From expansion	1
Printing & related support activities	53.2	55.7	2.5	Growing	Faster	3
Textile, apparel, leather and footwear	48.4	50.0	1.6	Growing	From contraction	1
Transportation equipment	32.1	55.6	23.4	Growing	From contraction	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 eighth consecutive month, with Supplier Deliveries Time Index at 46.8 percent. The delivery time was slowing at a slower rate when compared with the level in August, 2015. Fourteen industries reported slower suppliers' delivery time in the following order: furniture & related products; fabricated metal products; transportation equipment; appliances and components; petroleum & coal products; computer & electronic products; printing & related support activities; nonmetallic mineral products; textile, apparel, leather and footwear and plastics & rubber products. On the order hand the remaining 6 industries reported faster delivery on time in September in the order of: cement; electrical equipment; chemical & pharmaceutical products; food, beverage & tobacco products; paper products and primary metal.

Table 4: Supplier Delivery Time at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index	Index	Point	Direction		
	Aug	Sep	Change			
SUPPLIER DELIVERIES PMI	43.1	46.8	3.7	Slower	slower	8
Appliances and components	56.3	42.9	-13.4	Slower	From faster	1
Cement	38.0	57.1	19.1	Faster	From slower	1
Chemical & pharmaceutical products	41.7	52.3	10.7	Faster	From slower	1
Computer & electronic products	37.5	43.3	5.8	Slower	slower	2
Electrical equipment	63.0	53.3	-9.7	Faster	slower	3
Fabricated metal products	34.8	38.6	3.8	Slower	slower	2
Food, beverage & tobacco products	44.1	50.0	5.9	Faster	From slower	1
Furniture & related products	41.9	38.3	-3.7	Slower	Faster	15
Nonmetallic mineral products	45.0	47.1	2.1	Slower	slower	4
Paper products	44.1	50.0	5.9	Faster	From slower	1
Petroleum & coal products	38.5	42.9	4.4	Slower	slower	8
Plastics & rubber products	44.8	48.4	3.6	Slower	slower	4
Primary metal	42.9	50.0	7.1	Faster	From slower	1
Printing & related support activities	46.7	45.3	-1.4	Slower	Faster	2
Textile, apparel, leather and footwear	45.2	47.2	1.9	Slower	slower	4
Transportation equipment	35.7	38.9	3.2	Slower	slower	2

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

2.4 Employment Level

Employment Level Index in the month of September 2015 registered 47.1 percent indicating a decline in employment for the seventh consecutive month. The employment level decreased at a slower rate when compared with its level in August, 2015. Of the 16 industries, nine industries recorded decline in the following order: electrical equipment; paper products; chemical & pharmaceutical products; textile, apparel, leather and footwear; fabricated metal products; nonmetallic mineral products; petroleum & coal products; furniture & related products and printing & related support activities. The remaining 7 industries reported growth in employment in the following order: appliances and components; computer & electronic products; plastics & rubber products; cement; food, beverage & tobacco products; primary metal and transportation equipment.

Table 5: Employment Level at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index	Index	Point Change	Direction		
	Aug	Sep				
EMPLOYMENT LEVEL PMI	44.8	47.1	2.4	Declining	Slower	7
Appliances and components	50.0	61.9	11.9	Growing	Faster	4
Cement	46.0	51.0	5.0	Growing	From contraction	1
Chemical & pharmaceutical products	48.1	43.0	-5.2	Declining	Faster	2
Computer & electronic products	46.9	53.3	6.5	Growing	From contraction	1
Electrical equipment	41.3	36.7	-4.6	Declining	Faster	2
Fabricated metal products	46.2	43.9	-2.3	Declining	Faster	2
Food, beverage & tobacco products	41.6	50.7	9.1	Growing	From contraction	1
Furniture & related products	40.3	46.9	6.6	Declining	Slower	7
Nonmetallic mineral products	40.0	44.1	4.1	Declining	Slower	7
Paper products	45.6	39.7	-5.9	Declining	Faster	7
Petroleum & coal products	50.0	46.4	-3.6	Declining	From expansion	1
Plastics & rubber products	51.7	53.2	1.5	Growing	Faster	2
Primary metal	50.0	50.0	0.0	Growing	Flat	4
Printing & related support activities	46.8	47.7	0.9	Declining	Slower	2
Textile, apparel, leather and footwear	41.4	43.4	2.0	Declining	Slower	7
Transportation equipment	46.4	50.0	3.6	Growing	From contraction	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 Raw Materials Inventory

The raw materials inventories index decreased to 49.0 percent in September from an increase of 52.4 percent in the preceding month. Eight of the sixteen industries that reported lower raw materials inventory were: transportation equipment; primary metal; petroleum & coal products; cement; paper products; plastics & rubber products; fabricated metal products and chemical & pharmaceutical products. The remaining eight industries reported higher inventories in the following order: furniture & related products; appliances and components; computer & electronic products; printing & related support activities; textile, apparel, leather and footwear; food, beverage & tobacco products; electrical equipment and nonmetallic mineral products.

Table 6: Raw Materials Inventories at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index Aug	Index Sep	Point Change	Direction		
INVENTORIES PMI	52.4	49.0	-3.4	Decreasing	From increasing	1
Appliances and components	43.8	55.9	12.1	Increasing	From decreasing	1
Cement	58.3	45.3	-13.0	Decreasing	From increasing	1
Chemical & pharmaceutical products	59.3	49.0	-10.3	Decreasing	From increasing	1
Computer & electronic products	46.9	53.3	6.5	Increasing	From decreasing	1
Electrical equipment	45.7	50.0	4.3	Increasing	From decreasing	1
Fabricated metal products	59.8	47.0	-12.9	Decreasing	From increasing	1
Food, beverage & tobacco products	51.3	50.7	-0.6	Increasing	Slower	4
Furniture & related products	51.6	57.0	5.4	Increasing	Faster	6
Nonmetallic mineral products	42.5	50.0	7.5	Increasing	From decreasing	1
Paper products	44.1	46.6	2.4	Decreasing	Slower	2
Petroleum & coal products	46.2	35.7	-10.4	Decreasing	Faster	2
Plastics & rubber products	62.1	46.8	-15.3	Decreasing	From increasing	1
Primary metal	43.2	28.6	-14.6	Decreasing	Faster	3
Printing & related support activities	50.0	52.3	2.3	Increasing	Faster	2
Textile, apparel, leather and footwear	52.3	51.0	-1.4	Increasing	Slower	6
Transportation equipment	53.8	27.8	-26.1	Decreasing	From increasing	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

3.0 Non-Manufacturing PMI Report

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

The **Non-manufacturing Index (NMI)** expanded for the sixth consecutive month as the overall index stood at 50.1 percent. The index however declined by 0.6 points from its level in the preceding month, indicating a slower growth. Of the eighteen non-manufacturing industries, eight reported growth in the month of September in the following order: educational services; wholesale trade; information & communication; finance & insurance; transportation & warehousing; arts, entertainment & recreation; public administration and utilities. The remaining ten industries reported contraction in the order: construction; water supply, sewage & water management; retail trade; professional, scientific & technical services; real estate, rental and leasing; health care & social assistance; accommodation and food services; electricity, gas, steam & air conditioning supply; management of companies and agriculture.

3.1 Business Activity

Business Activity Index stood at 52.1 points in September 2015 indicating an expansion for the sixth consecutive month. The index increased at a slower rate when compared with the level in the preceding month. Of the eighteen non-manufacturing sub-sectors, eleven reported growth in September in the following order: educational services; information & communication; wholesale trade; finance & insurance; transportation & warehousing; electricity, gas, steam and air conditioning supply; water supply, sewage & waste management; agriculture; arts, entertainment & recreation; accommodation & food services and utilities. The remaining seven sub-sectors that contracted in the review month were: construction; retail trade; public

administration; real estate, rental & leasing; management of companies; health care & social assistance and professional, scientific, & technical services.

Table 7: Non-Manufacturing at a Glance

Index	Series	Series	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
	Index Aug	Index Sep				
PMI	50.7	50.1	-0.600	Growing	Slower	6
Business Activity	52.3	52.1	-0.187	Growing	Slower	6
Level of new orders or customers or incoming business received	52.4	52.3	-0.054	Growing	Slower	15
Level of employment in your organisation	48.0	47.0	-1.019	Declining	Faster	7
Inventories	50.1	49.1	-0.962	Decreasing	From increasing	1
Average price of your inputs (volume weighted)	50.7	48.7	-2.044	Decreasing	From increasing	1
Level of outstanding business/ Backlog of work in your organisation	43.0	44.5	1.486	Declining	Slower	15
New Exports orders	39.8	42.9	3.045	Declining	Slower	15
Imports	38.3	41.4	3.130	Declining	Slower	15
Inventories (sentiments)	44.0	45.9	1.865	Decreasing	Slower	15
Non-manufacturing sub-sectors						
Accommodation & food services	49.1	48.7	-0.413	Declining	Faster	5
Agriculture	46.7	49.5	2.744	Declining	Slower	2
Arts, entertainment & recreation	51.3	52.0	0.696	Growing	Faster	2
Construction	42.7	37.5	-5.172	Declining	Faster	4
Educational services	44.9	58.7	13.840	Growing	From contraction	1
Electricity, gas, steam and air conditioning supply	49.2	48.9	-0.330	Declining	Faster	3
Finance & insurance	53.8	55.0	1.196	Growing	Faster	6
Health care & social assistance	55.2	48.0	-7.251	Declining	From expansion	1
Information & communication	50.0	58.2	8.173	Growing	Faster	2
Management of companies	57.2	49.3	-7.931	Declining	From expansion	1
Others (please specify)	52.9	43.4	-9.520	Declining	From expansion	1
Professional, scientific, & technical services	47.6	45.2	-2.460	Declining	Faster	7
Public administration	56.0	50.0	-5.978	Growing	Slower	9
Real estate, rental & leasing	53.8	47.3	-6.454	Declining	From expansion	1
Retail trade	44.5	44.5	-0.024	Declining	Flat	2
Transportation & warehousing	49.3	53.5	4.152	Growing	From contraction	1
Utilities	62.5	50.0	-12.500	Growing	Slower	2
Water supply, sewage & waste management	50.9	44.3	-6.575	Declining	From expansion	1
Wholesale trade	60.3	58.3	-1.917	Growing	Slower	13

\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

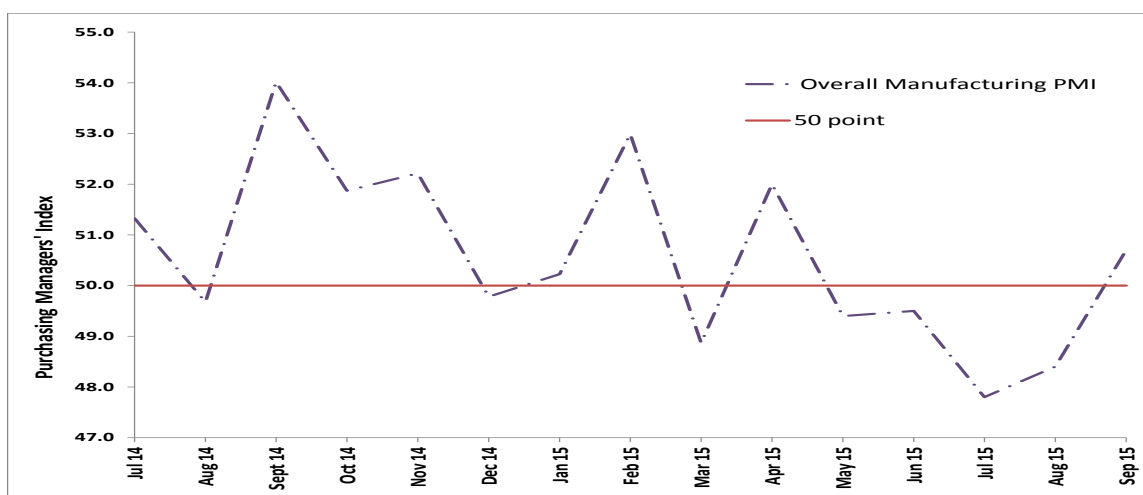


Fig. 2: Trend of Non-Manufacturing PMIs

Table 8: Business Activity at a Glance

Index	Series Index	Series Index	Percentage			Trend* (Months)
	Aug	Sep	Point Change	Direction	Rate of Change	
BUSINESS ACTIVITY PMI	52.3	52.1	-0.187	Growing	Slower	6
Accommodation & food services	45.0	50.7	5.746	Growing	From contraction	1
Agriculture	53.8	54.0	0.154	Growing	Faster	15
Arts, entertainment & recreation	54.1	53.8	-0.235	Growing	Slower	3
Construction	44.8	39.6	-5.244	Declining	Faster	4
Educational services	35.2	65.2	29.966	Growing	From contraction	1
Electricity, gas, steam and air conditioning supply	48.4	57.6	9.189	Growing	From contraction	1
Finance & insurance	58.7	61.9	3.209	Growing	Faster	6
Health care & social assistance	59.7	45.6	-14.063	Declining	From expansion	1
Information & communication	54.0	63.0	9.043	Growing	Faster	2
Management of companies	60.5	44.4	-16.082	Declining	From expansion	1
Others (please specify)	58.8	44.7	-14.087	Declining	From expansion	1
Professional, scientific, & technical services	49.1	46.0	-3.025	Declining	Faster	4
Public administration	52.2	42.9	-9.317	Declining	From expansion	1
Real estate, rental & leasing	52.7	43.6	-9.062	Declining	From expansion	1
Retail trade	46.5	40.9	-5.582	Declining	Faster	2
Transportation & warehousing	48.1	58.5	10.362	Growing	From contraction	1
Utilities	66.7	50.0	-16.667	Growing	Slower	2
Water supply, sewage & waste management	53.6	54.5	0.974	Growing	Faster	8
Wholesale trade	64.0	62.7	-1.302	Growing	Slower	15

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

New Orders grew at a slower rate in the month of September 2015 compared with the preceding month as the index stood at 52.3 percent, indicating an increase for the eighth consecutive month. Of the eighteen sub-sectors, ten reported growth in the following order: information & communication; educational services; transportation & warehousing; finance & insurance; arts, entertainment & recreation; wholesale trade; agriculture; public administration; management of companies and retail trade. The remaining eight sub-sectors reporting declines in new orders were: construction; utilities; real estate, rental & leasing; water supply, sewage & waste management; professional, scientific, & technical services; electricity, gas, steam and air conditioning supply; health care & social assistance and accommodation & food services.

Table 9: New Orders at a Glance

Index	Series Index	Series Index	Percentage			Trend* (Months)
	Aug	Sep	Point Change	Direction	Rate of Change	
NEW ORDER PMI	52.4	52.3	-0.054	Growing	Slower	8
Accommodation & food services	52.9	49.3	-3.603	Declining	From expansion	1
Agriculture	48.1	54.0	5.923	Growing	From contraction	1
Arts, entertainment & recreation	55.1	58.8	3.721	Growing	Faster	2
Construction	44.8	29.2	-15.661	Declining	Faster	4
Educational services	48.1	62.1	13.973	Growing	From contraction	1
Electricity, gas, steam and air conditioning supply	48.4	47.0	-1.417	Declining	Faster	3
Finance & insurance	55.4	59.5	4.089	Growing	Faster	6
Health care & social assistance	54.8	47.4	-7.470	Declining	From expansion	1
Information & communication	52.0	64.1	12.130	Growing	Faster	4
Management of companies	68.4	50.0	-18.421	Growing	Slower	7
Others (please specify)	55.9	55.3	-0.619	Growing	Slower	9
Professional, scientific, & technical services	47.2	46.0	-1.202	Declining	Faster	2
Public administration	60.9	52.4	-8.489	Growing	Slower	9
Real estate, rental & leasing	56.3	42.6	-13.697	Declining	From expansion	1
Retail trade	40.4	50.0	9.649	Growing	From contraction	1
Transportation & warehousing	50.0	59.6	9.574	Growing	Faster	7
Utilities	66.7	41.7	-25.000	Declining	From expansion	1
Water supply, sewage & waste management	50.0	45.5	-4.545	Declining	From expansion	1
Wholesale trade	65.0	58.7	-6.270	Growing	Slower	15

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 Employment Level

At 47.0 percent, the Employment Level Index declined at a faster rate in the review month when compared with the level in August, 2015. This indicates a decline in employment for the seventh consecutive month. Eleven sub-sectors that reported decline in employment in the month of September were in the order: construction; water supply, sewage & waste management; retail trade; health care & social assistance; agriculture; professional, scientific, & technical services; electricity, gas, steam and air conditioning supply; transportation & warehousing; arts, entertainment & recreation; accommodation & food services and information & communication. The remaining seven sub-sectors reported growth in employment in the order: Utilities; wholesale trade; public administration; finance & insurance; educational services; real estate, rental & leasing and management of companies.

Table 10: Employment at a Glance

Index	Series	Series	Percentage			Trend* (Months)
	Index Aug	Index Sep	Point Change	Direction	Rate of Change	
EMPLOYMENT PMI	48.0	47.0	-1.019	Declining	Faster	7
Accommodation & food services	50.7	47.0	-3.699	Declining	From expansion	1
Agriculture	42.9	43.3	0.385	Declining	Slower	2
Arts, entertainment & recreation	48.0	46.2	-1.805	Declining	Faster	4
Construction	37.9	39.6	1.652	Declining	Slower	4
Educational services	46.3	53.0	6.734	Growing	From contraction	1
Electricity, gas, steam and air conditioning supply	46.8	45.5	-1.320	Declining	Faster	3
Finance & insurance	55.4	53.6	-1.863	Growing	Slower	3
Health care & social assistance	53.2	42.0	-11.262	Declining	From expansion	1
Information & communication	41.0	48.9	7.913	Declining	Slower	7
Management of companies	42.1	50.0	7.895	Growing	From contraction	1
Others (please specify)	52.9	39.5	-13.467	Declining	From expansion	1
Professional, scientific, & technical services	45.3	44.4	-0.839	Declining	Faster	7
Public administration	54.3	54.8	0.414	Growing	Faster	9
Real estate, rental & leasing	51.8	50.0	-1.786	Growing	Slower	2
Retail trade	42.1	41.7	-0.439	Declining	Faster	10
Transportation & warehousing	47.2	45.7	-1.478	Declining	Faster	3
Utilities	58.3	58.3	0.000	Growing	Flat	4
Water supply, sewage & waste management	53.6	40.9	-12.662	Declining	From expansion	1
Wholesale trade	54.0	56.3	2.349	Growing	Faster	12

\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 49.1 percent in September, 2015 indicating a decrease in inventories from the increase recorded in the preceding month. The nine sub-sectors that reported decrease in inventories were in the following order: water supply, sewage & waste management; construction; professional, scientific, & technical services; finance & insurance; retail trade; electricity, gas, steam and air conditioning supply; agriculture; accommodation & food services and arts, entertainment & recreation. The remaining nine sub-sectors reported increase in inventories in the order: health care & social assistance; information & communication; wholesale trade; educational services; real estate, rental & leasing; management of companies; public administration; transportation & warehousing and utilities

Table 11: Inventory at a Glance

Index	Series	Series	Percentage			Trend* (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Aug	Sep				
INVENTORY PMI	50.1	49.1	-0.962	Decreasing	From increasing	1
Accommodation & food services	47.9	47.8	-0.096	Decreasing	Faster	4
Agriculture	42.1	46.6	4.516	Decreasing	Slower	3
Arts, entertainment & recreation	47.9	49.0	1.103	Decreasing	Slower	2
Construction	43.1	41.7	-1.437	Decreasing	Faster	7
Educational services	50.0	54.7	4.688	Increasing	Faster	2
Electricity, gas, steam and air conditioning supply	53.2	45.5	-7.771	Decreasing	From increasing	1
Finance & insurance	45.7	45.0	-0.652	Decreasing	Faster	2
Health care & social assistance	53.2	57.0	3.792	Increasing	Faster	2
Information & communication	53.1	56.7	3.605	Increasing	Faster	2
Management of companies	57.9	52.8	-5.117	Increasing	Slower	7
Others (please specify)	44.1	34.2	-9.907	Decreasing	Faster	4
Professional, scientific, & technical services	49.0	44.3	-4.776	Decreasing	Faster	3
Public administration	56.5	50.0	-6.522	Increasing	Slower	5
Real estate, rental & leasing	54.5	53.2	-1.273	Increasing	Slower	3
Retail trade	49.1	45.4	-3.723	Decreasing	Faster	2
Transportation & warehousing	51.9	50.0	-1.852	Increasing	Slower	2
Utilities	58.3	50.0	-8.333	Increasing	Slower	3
Water supply, sewage & waste management	46.4	36.4	-10.065	Decreasing	Faster	2
Wholesale trade	58.0	55.6	-2.444	Increasing	Slower	9

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