

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

NOVEMBER 2015 REPORT



SURVEY MANAGEMENT DIVISION
STATISTICS DEPARTMENT
CENTRAL BANK OF NIGERIA, ABUJA

1.0 Purchasing Managers' Index (PMI) Report

1.1 About this Report

The Statistics Department, Central Bank of Nigeria conducts on monthly basis the survey of purchasing and supply executives of manufacturing and non-manufacturing organizations in 13 locations in Nigeria: - two states in each of the six geo-political zones, and the FCT (See Fig. 1). The survey result is used to compute the monthly Purchasing Managers Index (PMI). The November survey was conducted during November 16-20, 2015 with a total retrieval of 1,430 out of 1,584 questionnaires administered, giving a response rate of 90.3 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.

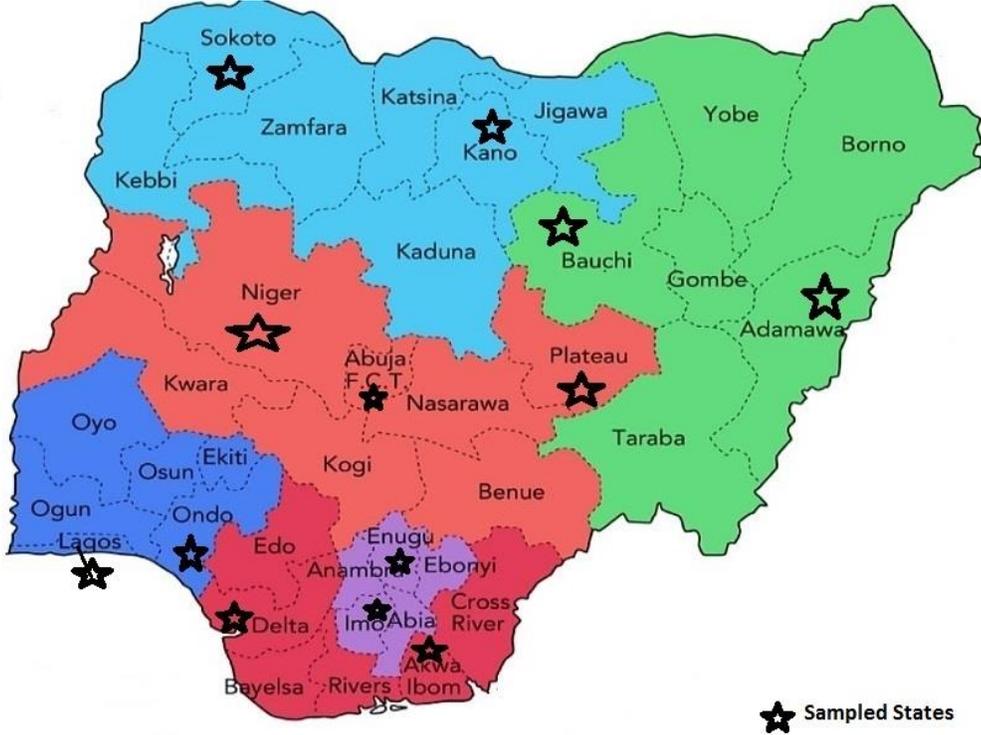


Fig. 1: Map of Nigeria showing the sampled states within the six geo-political zones

1.2 Data and Method of Presentation

The *Manufacturing and Non-manufacturing PMI Report* on businesses is based on data compiled from purchasing and supply executives. Survey responses reflect the change, if any, in the current month compared with the previous month. For each of the indicators measured, this report shows the percentage response and the diffusion index. The diffusion index 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 delivery time, employment level and raw materials inventory. 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 composite 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 decline.

2.0 Manufacturing PMI Report

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

The **Manufacturing PMI** at 51.2 expanded in the month of November from the contractionary level of 49.2 in the preceding month (See Fig. 2 and Table 1). Of the sixteen manufacturing sub-sectors, nine sub-sectors reported expansion in the review month in the following order: cement; primary metal; food, beverage & tobacco products; appliances & components; textile, apparel, leather & footwear; furniture & related products; fabricated metal products; petroleum & coal products and transportation equipment. The remaining seven sub-sectors however reported contraction in the following order: nonmetallic mineral products; printing & related support activities; electrical equipment; plastics & rubber products; chemical & pharmaceutical products; computer & electronic products and paper products.

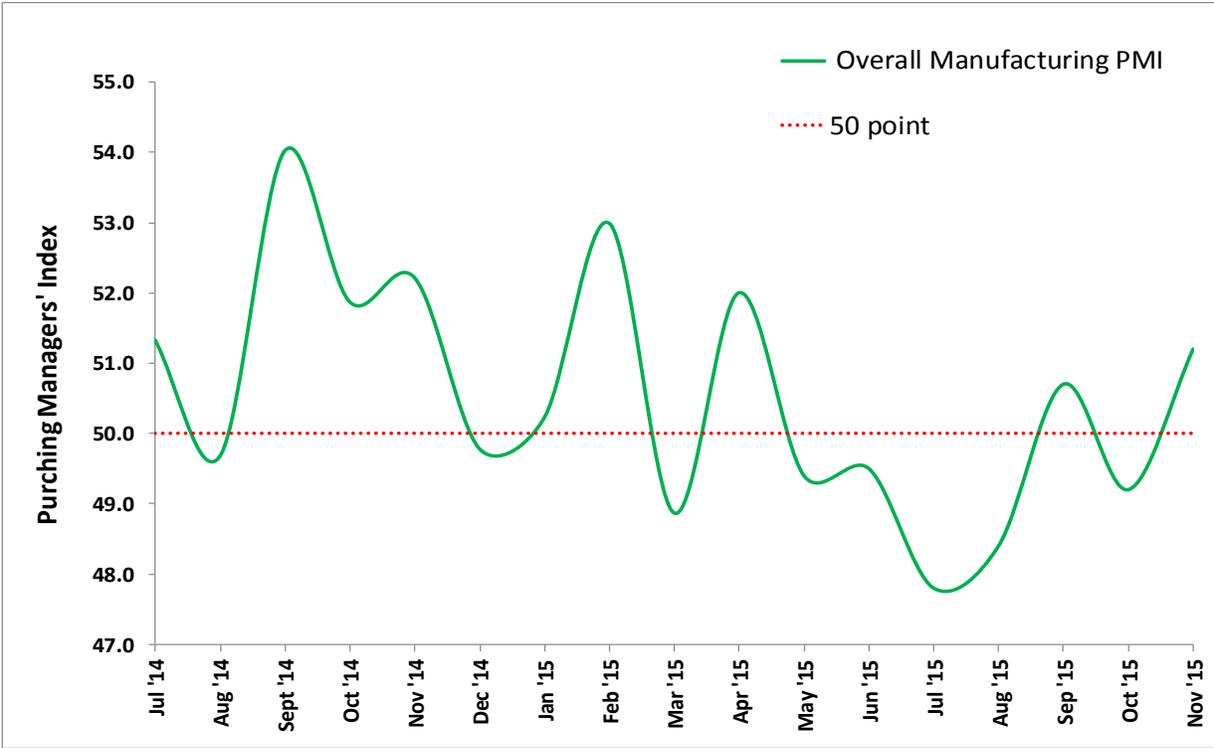


Fig. 2: Trend of Manufacturing PMI

Table 1: Manufacturing at a Glance

Index	Series	Series	Percentage		Trend** (Months)
	Index Oct	Index * Nov	Point Change	Direction	
Composite PMI \1	49.2	51.2	2.000	Growing	From Contraction 1
Production level	52.0	55.4	3.392	Growing	Faster 4
New orders	49.3	52.9	3.632	Growing	From Contraction 1
Supplier deliveries time	42.7	47.3	4.560	Declining	Slower 10
Employment level	48.4	45.5	-2.807	Declining	Faster 9
Raw materials/WIP Inventories	53.1	52.2	-0.862	Growing	Slower 2
New Export Orders	39.8	38.7	-1.137	Declining	Faster 9
Output Prices	49.1	46.2	-2.934	Declining	Faster 6
Input Prices	53.8	52.8	-1.030	Growing	Slower 17
Quantity of Purchases	48.3	51.0	2.662	Growing	From Contraction 1
Business Outstanding/ Backlog of Work	45.6	46.0	0.395	Declining	Slower 9
Stocks of Finished Goods	46.8	46.9	0.129	Declining	Slower 9
Manufacturing Sub-Sectors					
Appliances and components	48.8	53.9	5.114	Growing	From Contraction 1
Cement	52.6	63.4	10.795	Growing	Faster 3
Chemical & pharmaceutical products	47.3	48.6	1.342	Declining	Slower 3
Computer & electronic products	48.5	48.9	0.406	Declining	Slower 5
Electrical equipment	44.2	47.7	3.538	Declining	Slower 2
Fabricated metal products	47.8	51.6	3.878	Growing	From Contraction 1
Food, beverage & tobacco products	53.8	54.7	0.857	Growing	Faster 3
Furniture & related products	46.3	52.1	5.870	Growing	From Contraction 1
Nonmetallic mineral products	50.0	41.4	-8.636	Declining	From Expansion 1
Paper products	51.0	49.6	-1.365	Declining	From Expansion 1
Petroleum & coal products	59.8	50.5	-9.337	Growing	Slower 15
Plastics & rubber products	54.0	47.9	-6.051	Declining	From Expansion 1
Primary metal	50.0	60.2	10.227	Growing	Faster 2
Printing & related support activities	47.8	42.7	-5.182	Declining	Faster 2
Textile, apparel, leather and footwear	46.1	53.1	6.931	Growing	From Contraction 1
Transportation equipment	44.3	50.4	6.108	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.

*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

The Production Level Index in November 2015 registered 55.4 percent, indicating an increase in production in the review month. The index grew at a faster rate when compared with the level in the preceding month. Of the sixteen manufacturing sub-sectors, eleven sub-sectors reported growth in production during the review month in the following order: cement; primary metal; transportation equipment; appliances and components; food, beverage & tobacco products; fabricated metal products; furniture & related products; paper products; textile, apparel, leather & footwear; petroleum & coal products and plastics & rubber products. The chemical & pharmaceutical products sub-sector reported no change. The remaining four reported contractions in production during the review month in the following order: nonmetallic mineral products; printing & related support activities; computer & electronic products and electrical equipment (See Table 2).

Table 2: Production at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend (Months)
	Index Oct	Index Nov	Point Change	Direction		
PRODUCTION PMI	52.0	55.4	3.400	Growing	Faster	3
Appliances and components	50.0	63.6	13.636	Growing	Faster	3
Cement	54.3	73.4	19.152	Growing	Faster	3
Chemical & pharmaceutical products	47.6	50.0	2.439	No Change	From Contraction	1
Computer & electronic products	50.0	43.8	-6.250	Declining	From Expansion	1
Electrical equipment	38.0	45.2	7.238	Declining	Slower	2
Fabricated metal products	52.1	57.1	5.000	Growing	Faster	11
Food, beverage & tobacco products	60.0	60.3	0.345	Growing	Faster	3
Furniture & related products	42.6	56.5	13.875	Growing	From Contraction	1
Nonmetallic mineral products	52.4	43.2	-9.199	Declining	From Expansion	1
Paper products	51.9	56.5	4.529	Growing	Faster	3
Petroleum & coal products	58.3	54.5	-3.788	Growing	Slower	15
Plastics & rubber products	64.3	51.3	-13.004	Growing	Slower	5
Primary metal	46.9	72.7	25.852	Growing	From Contraction	1
Printing & related support activities	55.4	43.5	-11.957	Declining	From Expansion	1
Textile, apparel, leather and footwear	52.4	55.2	2.753	Growing	Faster	3
Transportation equipment	46.7	64.7	18.039	Growing	From Contraction	1

2.2 New Orders

New Orders Index registered 52.9 percent in November indicating an increase in new orders. The index rose from a contraction of 49.3 points achieved in the previous month. The eleven sub-sectors that reported increase in new orders were: cement; primary metal; petroleum & coal products; appliances and components; fabricated metal products; food, beverage & tobacco products; textile, apparel, leather & footwear; computer & electronic products; transportation equipment; chemical & pharmaceutical products and furniture & related products. The plastics & rubber products sub-sector reported no change. The remaining four sub-sectors reported declines in new order in the order: petroleum & coal products; nonmetallic mineral products; printing & related support activities; electrical equipment and paper products.

Table 3: New Orders at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend (Months)
	Index Oct	Index Nov	Point Change	Direction		
NEW ORDERS PMI	49.3	52.9	3.6	Growing	From Contraction	1
Appliances and components	45.8	59.1	13.3	Growing	From Contraction	1
Cement	52.9	73.4	20.6	Growing	Faster	3
Chemical & pharmaceutical products	48.8	51.9	3.1	Growing	From Contraction	1
Computer & electronic products	52.5	53.1	0.6	Growing	Faster	2
Electrical equipment	36.0	40.5	4.5	Declining	Slower	2
Fabricated metal products	45.7	57.9	12.1	Growing	From Contraction	1
Food, beverage & tobacco products	58.7	56.3	-2.3	Growing	Slower	4
Furniture & related products	43.4	51.4	8.1	Growing	From Contraction	1
Nonmetallic mineral products	45.2	34.1	-11.1	Declining	Faster	2
Paper products	51.9	48.4	-3.5	Declining	From Expansion	1
Petroleum & coal products	66.7	59.1	-7.6	Growing	Slower	10
Plastics & rubber products	60.0	50.0	-10.0	No Change	From Expansion	1
Primary metal	50.0	68.2	18.2	Growing	Faster	2
Printing & related support activities	44.6	38.0	-6.5	Declining	Faster	2
Textile, apparel, leather and footwear	46.8	56.0	9.3	Growing	From Contraction	1
Transportation equipment	46.7	52.9	6.3	Growing	From Contraction	1

2.3 Supplier Delivery Time

At 47.3 percent, the supplier delivery time index for manufacturing sub-sectors declined for the tenth consecutive month. The index declined at a slower rate when compared with the level in October, 2015. Ten sub-sectors reported a decline in suppliers' delivery time in the following order: appliances & components; transportation equipment; fabricated metal products; computer & electronic products; cement; chemical & pharmaceutical products; petroleum & coal products; textile, apparel, leather & footwear; food, beverage & tobacco products and plastics & rubber products. The remaining six sub-sectors reported faster delivery time in November in the order of: nonmetallic mineral products; primary metal; printing & related support activities; furniture & related products; electrical equipment and paper products (See Table 4).

Table 4: Supplier Delivery Time at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend (Months)
	Index	Index	Point	Direction		
	Oct	Nov	Change			
SUPPLIER DELIVERIES PMI	42.7	47.3	4.6	Declining	Slower	10
Appliances and components	50.0	31.8	-18.2	Declining	From Expansion	1
Cement	50.0	42.2	-7.8	Declining	From Expansion	1
Chemical & pharmaceutical products	42.7	45.3	2.6	Declining	Slower	2
Computer & electronic products	30.0	40.6	10.6	Declining	Slower	4
Electrical equipment	50.0	52.4	2.4	Growing	Faster	5
Fabricated metal products	34.3	38.6	4.3	Declining	Slower	4
Food, beverage & tobacco products	44.0	47.7	3.7	Declining	Slower	2
Furniture & related products	45.6	52.9	7.3	Growing	From Contraction	1
Nonmetallic mineral products	42.9	61.4	18.5	Growing	From Contraction	1
Paper products	55.8	51.6	-4.2	Growing	Slower	3
Petroleum & coal products	37.5	45.5	8.0	Declining	Slower	10
Plastics & rubber products	41.4	48.7	7.3	Declining	Slower	6
Primary metal	53.1	59.1	6.0	Growing	Faster	3
Printing & related support activities	46.7	55.4	8.7	Growing	From Contraction	1
Textile, apparel, leather and footwear	36.3	45.7	9.4	Declining	Slower	6
Transportation equipment	33.3	32.4	-1.0	Declining	Faster	4

2.4 Employment Level

Employment level index in the month of November 2015 stood at 45.5 percent, indicating a decline in employment in the manufacturing sector for the ninth consecutive month. The employment level decreased at a faster rate when compared with its level in October, 2015. Of the sixteen sub-sectors, eleven recorded decline in the following order: nonmetallic mineral products; printing & related support activities; plastics & rubber products; chemical & pharmaceutical products; paper products; transportation equipment; fabricated metal products; petroleum & coal products; primary metal; furniture & related products and food, beverage & tobacco products. Two sub-sectors, namely appliances & components and electrical equipment reported no change. The remaining three sub-sectors reported growth in the

following order: computer & electronic products; cement and textile, apparel, leather & footwear (See Table 5).

Table 5: Employment Level at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Oct	Nov				
EMPLOYMENT LEVEL PMI	48.4	45.5	-2.9	Declining	Faster	9
Appliances and components	50.0	50.0	0.0	No Change	Flat	6
Cement	47.1	51.6	4.4	Growing	From Contraction	1
Chemical & pharmaceutical products	50.0	43.5	-6.5	Declining	From Expansion	1
Computer & electronic products	50.0	53.1	3.1	Growing	Faster	3
Electrical equipment	52.0	50.0	-2.0	No Change	From Expansion	1
Fabricated metal products	49.3	44.3	-5.0	Declining	Faster	4
Food, beverage & tobacco products	46.0	49.4	3.4	Declining	Slower	2
Furniture & related products	51.5	46.4	-5.1	Declining	From Expansion	1
Nonmetallic mineral products	57.1	31.8	-25.3	Declining	From Expansion	1
Paper products	44.2	43.5	-0.7	Declining	Faster	9
Petroleum & coal products	66.7	45.5	-21.2	Declining	From Expansion	1
Plastics & rubber products	45.7	39.7	-6.0	Declining	Faster	2
Primary metal	50.0	45.5	-4.5	Declining	From Expansion	1
Printing & related support activities	41.3	38.0	-3.3	Declining	Faster	4
Textile, apparel, leather and footwear	45.2	50.9	5.7	Growing	From Contraction	1
Transportation equipment	50.0	44.1	-5.9	Declining	From Expansion	1

2.5 Raw Materials Inventory

The raw materials inventory index dropped to 52.2 percent in November from the 53.1 percent obtained in the preceding month. Nine of the sixteen sub-sectors reported higher raw materials inventories in the following order: electrical equipment; cement; food, beverage & tobacco products; appliances & components; textile, apparel, leather & footwear; furniture & related products; fabricated metal products; computer & electronic products and chemical & pharmaceutical products. The remaining seven sub-sectors reported lower inventories in the following order: petroleum & coal products; primary metal; printing & related support activities; paper products; transportation equipment; nonmetallic mineral products and plastics & rubber products (See Table 6).

Table 6: Raw Materials Inventories at a Glance

Index	Series	Series	Percentage			Trend* (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Oct	Nov				
INVENTORIES PMI	53.1	52.2	-0.9	Growing	Slower	2
Appliances and components	50.0	54.5	4.5	Growing	Faster	3
Cement	62.9	64.1	1.2	Growing	Faster	2
Chemical & pharmaceutical products	43.8	50.9	7.2	Growing	From Contraction	1
Computer & electronic products	57.5	53.1	-4.4	Growing	Slower	3
Electrical equipment	60.0	64.3	4.3	Growing	Faster	2
Fabricated metal products	60.1	53.6	-6.6	Growing	Slower	2
Food, beverage & tobacco products	54.1	56.4	2.3	Growing	Faster	6
Furniture & related products	54.5	53.6	-0.9	Growing	Slower	8
Nonmetallic mineral products	54.8	47.7	-7.0	Declining	From Expansion	1
Paper products	51.9	45.2	-6.8	Declining	From Expansion	1
Petroleum & coal products	62.5	31.8	-30.7	Declining	From Expansion	1
Plastics & rubber products	45.7	48.7	3.0	Declining	Slower	3
Primary metal	53.1	36.4	-16.8	Declining	From Expansion	1
Printing & related support activities	53.3	44.4	-8.9	Declining	From Expansion	1
Textile, apparel, leather and footwear	45.2	54.3	9.1	Growing	From Contraction	1
Transportation equipment	36.7	47.1	10.4	Declining	Slower	3

3.0 Non-Manufacturing PMI Report

Business Activity and New Orders/new business received growing at a slower rate, Employment declining at a faster rate and Raw Materials Inventories decreasing from expansion

The Composite PMI for the Non-Manufacturing sector contracted after seven consecutive months of expansion. At 49.6 percent, the index declined from the 51.9 percent in the preceding month. Of the eighteen non-manufacturing sub-sectors, ten reported decline in the month of November in the following order: construction; professional, scientific, & technical services; accommodation & food services; information & communication; arts, entertainment & recreation; real estate, rental & leasing; finance & insurance; public administration; utilities and management of companies. The educational services sub-sector reported no change. The remaining seven sub-sectors reported growth in the order: electricity, gas, steam and air conditioning supply; wholesale trade; agriculture; transportation & warehousing; health care & social assistance; water supply, sewage & waste management and retail trade (See Table 7).

Table 7: Non-Manufacturing at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Oct	Nov				
Composite PMI ^{\2}	51.9	49.6	-2.300	Declining	From Expansion	1
Business Activity	54.2	52.9	-1.347	Growing	Slower	8
Level of new orders/customers/incoming business received	54.1	51.6	-2.548	Growing	Slower	17
Level of employment in your organisation	49.3	45.6	-3.738	Declining	Faster	9
Raw materials/WIP Inventories	50.1	48.5	-1.598	Declining	From Expansion	1
Average price of your inputs (volume weighted)	49.9	51.8	1.878	Growing	From Contraction	1
Level of outstanding business/ Backlog of work in your organisation	43.9	42.8	-1.167	Declining	Faster	17
New Exports orders	40.3	37.7	-2.667	Declining	Faster	17
Imports	42.4	39.0	-3.390	Declining	Faster	17
Finished goods Inventories (sentiments)	45.2	41.8	-3.457	Declining	Faster	17

Non-manufacturing sub-sectors

Accommodation & food services	51.3	44.6	-6.687	Declining	From Expansion	1
Agriculture	49.0	54.5	5.457	Growing	From Contraction	1
Arts, entertainment & recreation	54.0	47.2	-6.888	Declining	From Expansion	1
Construction	40.6	40.0	-0.596	Declining	Faster	6
Educational services	61.6	50.0	-11.650	No Change	From Expansion	1
Electricity, gas, steam and air conditioning supply	56.3	61.7	5.435	Growing	Faster	2
Finance & insurance	51.7	47.5	-4.106	Declining	From Expansion	1
Health care & social assistance	51.6	53.5	1.903	Growing	Faster	2
Information & communication	54.6	45.9	-8.646	Declining	From Expansion	1
Management of companies	52.5	49.0	-3.462	Declining	From Expansion	1
Others (please specify)	66.7	53.1	-13.587	Growing	Slower	2
Professional, scientific, & technical services	46.5	40.3	-6.237	Declining	Faster	9
Public administration	58.1	48.3	-9.792	Declining	From Expansion	1
Real estate, rental & leasing	44.6	47.4	2.841	Declining	Slower	3
Retail trade	50.9	50.3	-0.682	Growing	Slower	2
Transportation & warehousing	50.8	54.4	3.594	Growing	Faster	3
Utilities	40.6	48.6	7.986	Declining	Slower	2
Water supply, sewage & waste management	61.5	52.0	-9.535	Growing	Slower	2
Wholesale trade	59.5	55.7	-3.799	Growing	Slower	15

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

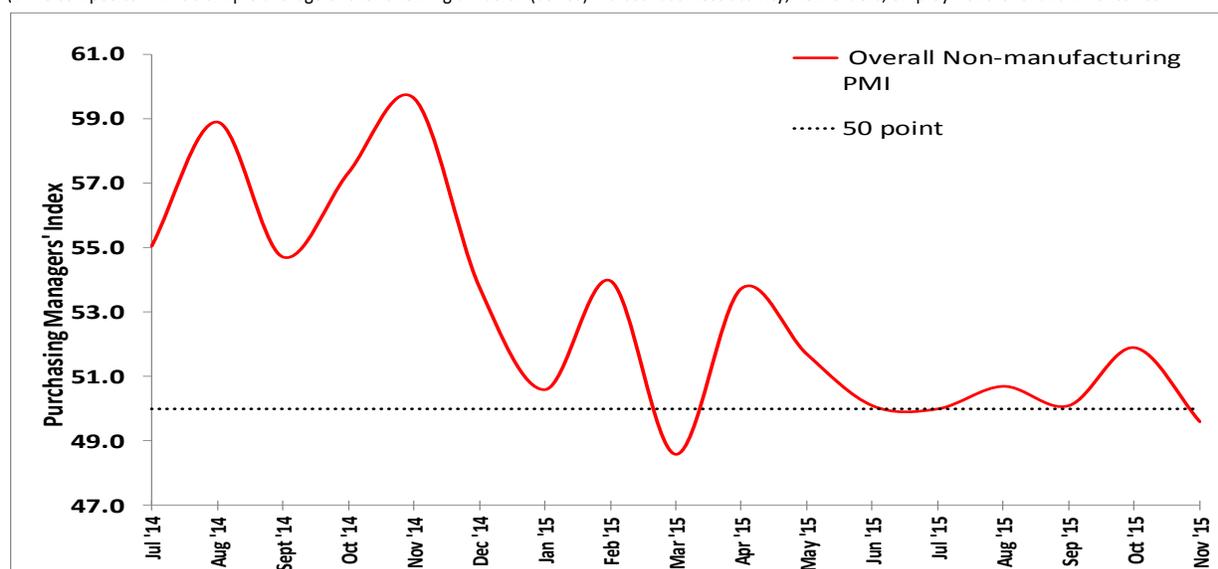


Fig. 3: Trend of Non-Manufacturing PMI

3.1 Business Activity

Business Activity grew for the eighth consecutive month, as the index stood at 52.9 points in November, 2015. The index grew at a slower rate, compared to its level in the preceding

month. Of the eighteen non-manufacturing sub-sectors, nine of them reported growth in November in the following order: electricity, gas, steam & air conditioning supply; utilities; agriculture; health care & social assistance; retail trade; wholesale trade; water supply, sewage & waste management; transportation & warehousing and arts, entertainment & recreation. Two sub-sectors namely, information & communication and management of companies reported no change. The remaining seven sub-sectors contracted in the review month in the order: real estate, rental & leasing; public administration; accommodation & food services; construction; professional, scientific & technical services; finance & insurance and educational services (See Table 8).

Table 8: Business Activity at a Glance

Index	Series	Series	Percentage	Direction	Rate of Change	Trend (Months)
	Index	Index				
	Oct	Nov	Point Change			
BUSINESS ACTIVITY PMI	54.2	52.9	-1.338	Growing	Slower	8
Accommodation & food services	56.7	44.1	-12.588	Declining	From Expansion	1
Agriculture	53.0	60.9	7.907	Growing	Faster	17
Arts, entertainment & recreation	65.2	52.8	-12.387	Growing	Slower	5
Construction	40.6	44.1	3.493	Declining	Slower	6
Educational services	62.1	47.0	-15.099	Declining	From Expansion	1
Electricity, gas, steam and air conditioning supply	60.0	70.8	10.833	Growing	Faster	3
Finance & insurance	51.1	46.7	-4.372	Declining	From Expansion	1
Health care & social assistance	52.4	58.6	6.174	Growing	Faster	2
Information & communication	60.8	50.0	-10.833	No Change	From Expansion	1
Management of companies	50.0	50.0	0.000	No Change	Flat	2
Others (please specify)	61.1	62.5	1.389	Growing	Faster	2
Professional, scientific, & technical services	51.8	45.1	-6.736	Declining	From Expansion	1
Public administration	47.5	43.3	-4.167	Declining	Faster	3
Real estate, rental & leasing	46.1	42.9	-3.221	Declining	Faster	3
Retail trade	53.0	58.4	5.449	Growing	Faster	2
Transportation & warehousing	49.0	57.5	8.520	Growing	From Contraction	1
Utilities	37.5	61.1	23.611	Growing	From Contraction	1
Water supply, sewage & waste management	61.5	57.7	-3.846	Growing	Slower	10
Wholesale trade	59.7	57.8	-1.865	Growing	Slower	17

3.2 New Orders/Customers/Incoming Business Received

At 51.6 percent new orders grew for the tenth consecutive month, although at a slower rate in November 2015. Of the eighteen sub-sectors, ten reported growth in the following order: electricity, gas, steam & air conditioning supply; agriculture; wholesale trade; health care & social assistance; transportation & warehousing; water supply, sewage & waste management; educational services; arts, entertainment & recreation; finance & insurance and retail trade. Three sub-sectors namely, management of companies, public administration and utilities reported no change. The remaining five sectors reported declines in the following order: construction; professional, scientific & technical services; accommodation & food services; information & communication and real estate, rental & leasing (See Table 9).

Table 9: New Orders at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Oct	Nov				
NEW ORDERS PMI	54.1	51.6	-2.526	Growing	Slower	10
Accommodation & food services	53.3	42.8	-10.570	Declining	From Expansion	1
Agriculture	52.3	59.4	7.102	Growing	Faster	3
Arts, entertainment & recreation	60.0	52.9	-7.115	Growing	Slower	4
Construction	39.1	38.2	-0.827	Declining	Faster	6
Educational services	58.6	53.0	-5.590	Growing	Slower	3
Electricity, gas, steam and air conditioning supply	65.0	67.4	2.391	Growing	Faster	2
Finance & insurance	48.9	52.2	3.310	Growing	From Contraction	1
Health care & social assistance	55.6	55.5	-0.176	Growing	Slower	2
Information & communication	56.7	46.3	-10.417	Declining	From Expansion	1
Management of companies	50.0	50.0	0.000	No Change	Flat	9
Others (please specify)	77.8	56.5	-21.256	Growing	Slower	11
Professional, scientific, & technical services	50.0	40.2	-9.836	Declining	From Expansion	1
Public administration	60.0	50.0	-10.000	No Change	From Expansion	1
Real estate, rental & leasing	38.2	49.0	10.744	Declining	Slower	3
Retail trade	54.5	51.2	-3.258	Growing	Slower	3
Transportation & warehousing	52.0	54.2	2.126	Growing	Faster	9
Utilities	37.5	50.0	12.500	No Change	From Contraction	1
Water supply, sewage & waste management	65.4	53.8	-11.538	Growing	Slower	2
Wholesale trade	66.9	59.4	-7.560	Growing	Slower	17

3.3 Employment Level

At 45.6 percent, the Employment Level Index declined at faster rate, indicating a decline in employment for the ninth consecutive month. The ten sub-sectors that reported declines in employment in the month of November were: construction; professional, scientific & technical services; arts, entertainment & recreation; management of companies; water supply, sewage & waste management; finance & insurance; information & communication; accommodation & food services; agriculture and retail trade. Four sub-sectors namely, health care & social assistance; public administration; real estate, rental & leasing and utilities reported no change. The remaining four sub-sectors reported growth in employment in the order: electricity, gas, steam & air conditioning supply; wholesale trade; transportation & warehousing and educational services (See Table 10).

Table 10: Employment at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Oct	Nov				
EMPLOYMENT PMI	49.3	45.6	-3.724	Declining	Faster	9
Accommodation & food services	46.7	42.8	-3.904	Declining	Faster	3
Agriculture	44.7	46.9	2.178	Declining	Slower	4
Arts, entertainment & recreation	48.9	38.7	-10.234	Declining	Faster	6
Construction	40.6	33.8	-6.801	Declining	Faster	6
Educational services	63.8	51.5	-12.278	Growing	Slower	3
Electricity, gas, steam and air conditioning supply	46.7	54.2	7.500	Growing	From Contraction	1
Finance & insurance	57.8	42.4	-15.386	Declining	From Expansion	1
Health care & social assistance	51.6	50.0	-1.613	No Change	From Expansion	1
Information & communication	45.8	42.5	-3.333	Declining	Faster	9
Management of companies	55.0	42.3	-12.692	Declining	From Expansion	1
Others (please specify)	72.2	39.1	-33.092	Declining	From Expansion	1
Professional, scientific, & technical services	41.8	36.1	-5.753	Declining	Faster	9
Public administration	70.0	50.0	-20.000	No Change	From Expansion	1
Real estate, rental & leasing	47.1	50.0	2.941	No Change	From Contraction	1
Retail trade	43.3	47.0	3.668	Declining	Slower	12
Transportation & warehousing	50.0	51.7	1.667	Growing	Faster	2
Utilities	50.0	50.0	0.000	No Change	Flat	6
Water supply, sewage & waste management	50.0	42.3	-7.692	Declining	From Expansion	1
Wholesale trade	54.8	53.2	-1.664	Growing	Slower	14

3.4 Raw Materials Inventory

Non-manufacturing raw materials Inventory index registered 48.5 percent in November, 2015 indicating a decline in inventories from the increase recorded in the preceding month. The ten sub-sectors that reported decrease in inventories were in the following order: utilities; professional, scientific & technical services; construction; arts, entertainment & recreation; retail trade; information & communication; real estate, rental & leasing; educational services; accommodation & food services and finance & insurance. Two sub-sectors namely, health care & social assistance and public administration recorded no change. The remaining six sub-sectors reported increase in inventories in the order: electricity, gas, steam & air conditioning supply; transportation & warehousing; water supply, sewage & waste management; management of companies; wholesale trade and agriculture (See Table 11).

Table 11: Raw Materials Inventory at a Glance

Index	Series	Series	Percentage			Trend (Months)
	Index	Index	Point Change	Direction	Rate of Change	
	Oct	Nov				
INVENTORY PMI	50.1	48.5	-1.562	Declining	From Expansion	1
Accommodation & food services	48.3	48.6	0.315	Declining	Slower	6
Agriculture	46.2	50.8	4.640	Growing	From Contraction	1
Arts, entertainment & recreation	42.0	44.2	2.185	Declining	Slower	4
Construction	42.2	43.9	1.752	Declining	Slower	9
Educational services	62.1	48.4	-13.631	Declining	From Expansion	1
Electricity, gas, steam and air conditioning supply	53.3	54.3	1.014	Growing	Faster	2
Finance & insurance	48.9	48.9	0.025	Declining	Slower	4
Health care & social assistance	46.8	50.0	3.226	No Change	From Contraction	1
Information & communication	55.0	45.0	-10.000	Declining	From Expansion	1
Management of companies	55.0	53.8	-1.154	Growing	Slower	9
Professional, scientific, & technical services	42.5	39.8	-2.622	Declining	Faster	5
Public administration	55.0	50.0	-5.000	No Change	From Expansion	1
Real estate, rental & leasing	47.1	48.0	0.900	Declining	Slower	2
Retail trade	53.0	44.4	-8.586	Declining	From Expansion	1
Transportation & warehousing	52.2	54.2	2.063	Growing	Faster	4
Utilities	37.5	33.3	-4.167	Declining	Faster	2
Water supply, sewage & waste management	69.2	54.2	-15.064	Growing	Slower	2
Wholesale trade	56.5	52.3	-4.108	Growing	Slower	11