

# **PURCHASING MANAGERS' INDEX**

**A MONTHLY PUBLICATION**

**APRIL 2015 REPORT**



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

## 1.0 PURCHASING MANAGERS' INDEX (PMI) REPORT

### 1.1 About this Report

This report is based on data compiled from purchasing and supply executives of manufacturing and non-manufacturing organizations in selected states in the country. The Statistics Department, Central Bank of Nigeria conducts the PMI survey on monthly basis. The April 2015 survey was carried out between 27<sup>th</sup> April to 1<sup>st</sup> May 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 for use 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. 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 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 level, New Orders and Inventories growing while Supplier Deliveries slowing and Employment level declining.

The **Manufacturing Index (MI)** grew in the month of April as the PMI registered 52.0 percent from the 48.9 points in the previous month. This indicates an increase of 3.1 points in the manufacturing sector for the 1<sup>st</sup> time. Of the 16 manufacturing industries, twelve reported growth in April in the following order: electrical equipment; petroleum & coal products; food, beverage & tobacco products; textile, apparel, leather & footwear, appliances & components; cement; transportation equipment; paper products; furniture & related products; primary metal; plastics & rubber products and fabricated metal products. The remaining four industries reported contraction in the review month in the following order: plastic & rubber products; electrical equipment; chemical & pharmaceutical products; printing & related support activities; computer & electronic products and non-metallic mineral products.

**Table 1: Manufacturing at a Glance**

Index	Series	Series	Percentage			Trend* (Months)
	Index Mar	Index Apr	Point Change	Direction	Rate of Change	
Composite PMI \1	48.9	52.0	3.1	Growing	From contraction	1
Production level	52.1	56.9	4.8	Growing	Faster	8
New orders	48.9	54.1	5.2	Growing	From contraction	1
Supplier deliveries	47.8	42.7	-5.1	Slower	Faster	3
Employment level	46.4	48.9	2.5	Declining	Slower	2
Inventories	47.1	53.9	6.8	Increasing	From Low	1
New Export Orders	38.1	43.0	4.9	Declining	Slower	2
Output Prices	50.1	50.2	0.1	Increasing	Faster	3
Input Prices	56.4	54.4	-2.0	Increasing	Slower	10
Quantity of Purchases	48.7	53.0	4.3	Growing	From contraction	1
Business Outstanding/ Backlog of Work	44.5	48.3	3.8	Declining	Slower	2
Stocks of Finished Goods	46.5	48.7	2.2	Declining	Slower	2
<b>Manufacturing Sub-Sectors</b>						
Appliances and components	63.4	55.7	-7.7	Growing	Slower	4
Cement	57.6	53.1	-4.5	Growing	Slower	3
Chemical & pharmaceutical products	47.7	49.6	1.9	Declining	Slower	2
Computer & electronic products	41.3	45.8	4.5	Declining	Slower	6
Electrical equipment	48.2	58.0	9.8	Growing	From contraction	1
Fabricated metal products	50.6	50.4	-0.2	Growing	Slower	4
Food, beverage & tobacco products	52.2	56.5	4.3	Growing	Faster	8
Furniture & related products	45.2	51.9	6.7	Growing	From contraction	1
Nonmetallic mineral products	41.0	42.6	1.6	Declining	Slower	3
Paper products	47.1	51.9	4.8	Growing	From contraction	1
Petroleum & coal products	59.0	57.7	-1.3	Growing	Slower	8
Plastics & rubber products	49.3	50.8	1.5	Growing	From contraction	1
Primary metal	44.3	51.0	6.7	Growing	From contraction	1
Printing & related support activities	46.1	47.1	1.0	Declining	Slower	3
Textile, apparel, leather and footwear	50.0	55.9	5.9	Growing	Faster	4
Transportation equipment	40.4	52.2	11.8	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						

## 2.2 Production

Production Index registered 56.9 percent in April 2015, indicating growth in production for the 8<sup>th</sup> consecutive month. Thirteen industries reported growth in production during the review month. These industries were: electrical equipment; textile, apparel, leather & footwear; food, beverage, & tobacco products; petroleum & coal products; furniture & related products; cement; paper products; fabricated metals products; transportation equipment; appliances & equipment; primary metal; chemical & pharmaceutical products and printing & related support activities. The remaining three industries reported contraction in the review month in the order: plastics & rubber products; nonmetallic mineral products and computer & electronic products.

**Table 2: Production at a Glance**

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index Mar	Index Apr	Point Change	Direction		
PRODUCTION PMI	52.1	56.9	4.8	Growing	Faster	8
Appliances and components	71.9	53.6	-18.3	Growing	Slower	4
Cement	67.1	59.1	-8.0	Growing	Slower	3
Chemical & pharmaceutical products	49.0	52.8	3.8	Growing	From contraction	1
Computer & electronic products	39.6	40.9	1.3	Declining	Slower	2
Electrical equipment	55.3	66.0	10.7	Growing	Faster	5
Fabricated metal products	57.3	57.4	0.1	Growing	Faster	4
Food, beverage & tobacco products	57.0	63.6	6.6	Growing	Faster	10
Furniture & related products	46.9	59.4	12.5	Growing	From contraction	1
Nonmetallic mineral products	41.1	45.8	4.7	Declining	Slower	3
Paper products	48.8	58.3	9.5	Growing	From contraction	1
Petroleum & coal products	63.9	63.3	-0.6	Growing	Slower	8
Plastics & rubber products	55.2	47.1	-8.1	Declining	From expansion	1
Primary metal	40.5	52.9	12.4	Growing	From contraction	1
Printing & related support activities	48.7	50.0	1.3	Growing	From contraction	1
Textile, apparel, leather and footwear	52.3	64.7	12.4	Growing	Faster	9
Transportation equipment	37.5	55.6	18.1	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 New Orders

New Orders Index registered 54.1 percent in April indicating an increase of 5.2 in new orders for the first time. New Orders in April grew by 5.2 points when compared with the 48.9 points attained in March 2015. The thirteen industries reporting growth in new orders were: electrical equipment; textile, apparel, leather & footwear; petroleum & coal products; food, beverage & tobacco products; primary metal; cement; plastics & rubber products; paper products; furniture & related products; fabricated metal products; appliances & components; chemical & pharmaceutical products and transportation equipment. The remaining three industries reported contraction in the review month in the order: computer & electronic products; printing & related support activities and nonmetallic mineral products.

**Table 3: New Orders at a Glance - Manufacturing**

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index Mar	Index Apr	Point Change	Direction		
NEW ORDERS PMI	48.9	54.1	5.2	Growing	From contraction	1
Appliances and components	65.6	50.0	-15.6	Growing	Slower	3
Cement	67.1	54.5	-12.6	Growing	Slower	3
Chemical & pharmaceutical products	48.1	50.0	1.9	Growing	From contraction	1
Computer & electronic products	35.4	45.5	10.1	Declining	Slower	5
Electrical equipment	44.7	64.0	19.3	Growing	From contraction	1
Fabricated metal products	50.0	50.8	0.8	Growing	Faster	4
Food, beverage & tobacco products	56.3	63.0	6.7	Growing	Faster	10
Furniture & related products	43.8	52.2	8.4	Growing	From contraction	1
Nonmetallic mineral products	35.7	37.5	1.8	Declining	Slower	3
Paper products	45.2	54.2	9.0	Growing	From contraction	1
Petroleum & coal products	63.9	63.3	-0.6	Growing	Slower	3
Plastics & rubber products	46.6	54.4	7.8	Growing	From contraction	1
Primary metal	40.5	58.8	18.3	Growing	From contraction	1
Printing & related support activities	46.1	43.2	-2.9	Declining	Faster	3
Textile, apparel, leather and footwear	51.5	63.8	12.3	Growing	Faster	4
Transportation equipment	35.0	50.0	15.0	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

## 2.4 Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations declined further in April as the Supplier Deliveries Index stood at 42.7 percent, for the 3<sup>rd</sup> consecutive month. The index indicated a decline of 5.1 points when compared with the level attained in March. The transportation equipment sector reported faster supplier delivery, while the remaining fifteen industries reported slower supplier's delivery in the order: plastics & rubber products; cement; paper products; appliances & components; printing & related support activities; primary metal; petroleum & coal products; computer & electronic products; chemical & pharmaceutical products; furniture & related products; textile, apparel, leather & footwear; fabricated metal products; nonmetallic mineral products; electrical equipment and food, beverage & tobacco products.

**Table 4: Supplier Deliveries at a Glance**

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index Mar	Index Apr	Point Change	Direction		
SUPPLIER DELIVERIES PMI	47.8	42.7	-5.1	Slower	Faster	3
Appliances and components	46.9	46.4	-0.5	Slower	Faster	2
Cement	40.0	48.5	8.5	Slower	slower	3
Chemical & pharmaceutical products	45.2	42.6	-2.6	Slower	Faster	4
Computer & electronic products	58.3	43.2	-15.1	Slower	From faster	1
Electrical equipment	44.7	38.0	-6.7	Slower	Faster	4
Fabricated metal products	41.1	41.0	-0.1	Slower	Faster	3
Food, beverage & tobacco products	50.7	37.0	-13.7	Slower	From faster	1
Furniture & related products	41.3	42.0	0.7	Slower	slower	10
Nonmetallic mineral products	53.6	39.6	-14.0	Slower	From faster	1
Paper products	51.2	47.2	-4.0	Slower	From faster	1
Petroleum & coal products	38.9	43.3	4.4	Slower	slower	3
Plastics & rubber products	55.2	48.5	-6.7	Slower	From faster	1
Primary metal	50.0	44.1	-5.9	Slower	From faster	1
Printing & related support activities	47.3	45.3	-2.0	Slower	Faster	2
Textile, apparel, leather and footwear	53.0	41.4	-11.6	Slower	From faster	1
Transportation equipment	55.0	55.6	0.6	Faster	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

## 2.5 Employment

Employment Index registered 48.9 percent in the review month indicating a decline in employment for the 2<sup>nd</sup> consecutive month. The employment index rose by 2.5 points compared with its level in March, 2015. Six of the sixteen industries that reported growth in employment in the review period were in the order: appliances & components; computer & electronic products and printing & related support activities. The remaining ten industries indicated decline in employment in the order: chemical & pharmaceutical products; nonmetallic mineral products; furniture & related products; textile, apparel, leather & footwear; fabricated metal product; plastics & rubber products; paper products; transportation equipment; primary metals and cement.

**Table 5: Employment Level at a Glance - Manufacturing**

Index	Series	Series	Percentage			Trend*
	Index	Index	Point Change	Direction	Rate of Change	
	Mar	Apr				(Months)
EMPLOYMENT LEVEL PMI	46.4	48.9	2.5	Declining	Slower	2
Appliances and components	62.5	71.4	8.9	Growing	Faster	4
Cement	44.3	43.9	-0.4	Declining	Faster	2
Chemical & pharmaceutical products	47.1	48.1	1.0	Declining	Slower	3
Computer & electronic products	39.6	50.0	10.4	Growing	From contraction	1
Electrical equipment	42.1	54.0	11.9	Growing	From contraction	1
Fabricated metal products	48.4	45.9	-2.5	Declining	Faster	4
Food, beverage & tobacco products	46.5	53.9	7.4	Growing	From contraction	1
Furniture & related products	46.1	47.8	1.7	Declining	Slower	2
Nonmetallic mineral products	44.6	47.9	3.3	Declining	Slower	2
Paper products	47.6	44.4	-3.2	Declining	Faster	2
Petroleum & coal products	61.1	56.7	-4.4	Growing	Slower	4
Plastics & rubber products	44.8	45.6	0.8	Declining	Slower	2
Primary metal	50.0	44.1	-5.9	Declining	From expansion	1
Printing & related support activities	42.1	50.0	7.9	Growing	From contraction	1
Textile, apparel, leather and footwear	44.7	46.6	1.9	Declining	Slower	2
Transportation equipment	42.5	44.4	1.9	Declining	Slower	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

## 2.6 Inventories

The Inventories Index registered 53.9 percent in April indicating increase in raw materials inventories for the 1<sup>st</sup> time. The index rose by 6.8 points when compared with its level in March 2015. The thirteen out of the sixteen industries that reported higher inventories were: plastics & rubber products; transportation equipment; appliances & components; cement; electrical equipment; furniture & related products; fabricated metal products; computer & electronic products; chemical & pharmaceutical products; food, beverage & tobacco products; paper products; textile, apparel, leather & footwear and petroleum & coal products. The remaining three sectors reported lower inventories in this order: printing & related support activities; primary metal and nonmetallic mineral products.

**Table 6: Inventories at a Glance - *Manufacturing***

Index	Series		Percentage Point Change	Direction	Rate of Change	Trend* (Months)
	Index Mar	Series Index Apr				
INVENTORIES PMI	47.1	53.9	6.8	Increasing	From Low	1
Appliances and components	62.5	60.7	-1.8	Increasing	Slower	4
Cement	58.6	59.1	0.5	Increasing	Faster	3
Chemical & pharmaceutical products	48.0	53.8	5.8	Increasing	From Low	1
Computer & electronic products	41.3	54.8	13.5	Increasing	From Low	1
Electrical equipment	57.9	58.3	0.4	Increasing	Faster	6
Fabricated metal products	54.1	55.0	0.9	Increasing	Faster	3
Food, beverage & tobacco products	41.4	53.4	12.0	Increasing	From Low	1
Furniture & related products	49.2	55.1	5.9	Increasing	From Low	1
Nonmetallic mineral products	30.4	43.8	13.4	Decreasing	Slower	2
Paper products	41.7	51.4	9.7	Increasing	From Low	1
Petroleum & coal products	58.3	50.0	-8.3	Increasing	Slower	2
Plastics & rubber products	43.1	63.2	20.1	Increasing	From Low	1
Primary metal	45.2	47.1	1.9	Decreasing	Slower	2
Printing & related support activities	45.9	48.9	3.0	Decreasing	Slower	6
Textile, apparel, leather and footwear	46.2	50.9	4.7	Increasing	From Low	1
Transportation equipment	37.5	61.1	23.6	Increasing	From Low	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 ON BUSINESS

### 3.1 Business Activity, New Orders and Inventories Growing, Employment declining.

The **Non-manufacturing Index (NMI)** grew in the month of April as the PMI registered 53.7 percent from the 48.6 points in the previous month, indicating an increase of 5.1 points in the non-manufacturing sector for the 1st time. Of the nineteen non-manufacturing industries, sixteen reported growth in April in the following order: water supply, sewage & waste management; electricity, gas, steam and air conditioning supply; utilities; others; wholesale trade; healthcare & social assistance; management of companies; finance & insurance; information & communication; real estate, rental & leasing; public administration; transportation & warehousing; agriculture; arts, entertainment & recreation; accommodation & food services and educational services. The three remaining industries that reported contractions in April are retail trade; professional, scientific & technical services and construction.

**Table 7: Non-Manufacturing at a Glance**

Index	Series Index Mar	Series Index Apr	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI	48.6	53.7	5.1	Growing	From contraction	1
Business Activity	49.7	58.2	8.5	Increasing	From decreasing	1
Level of new orders or customers or incoming business received	51.1	56.8	5.7	Growing	Faster	10
Level of employment in your organisation	45.6	49.1	3.5	Declining	Slower	2
Inventories	48.0	50.8	2.8	Increasing	From decreasing	1
Average price of yourInputs (volume weighted)	49.8	51.5	1.7	Increasing	From decreasing	1
Level of outstanding business/ Backlog of work in your organisation	46.5	46.6	0.1	Declining	Slower	10
New Exports orders	39.9	41.1	1.2	Declining	Slower	10
Imports	44.2	44.5	0.3	Declining	Slower	10
Inventories (sentiments)	40.2	43.0	2.8	Decreasing	Slower	10
<b>Non-manufacturing sub-sectors</b>						
Accommodation & food services	55.1	50.5	-4.6	Growing	Slower	3
Agriculture	49.8	52.9	3.1	Growing	From contraction	1
Arts, entertainment & recreation	40.3	51.7	11.4	Growing	From contraction	1
Construction	48.0	42.0	-6.0	Declining	Faster	2
Educational services	59.5	50.5	-9.0	Growing	Slower	10
Electricity, gas, steam and air conditioning supply	54.1	62.5	8.4	Growing	Faster	2
Finance & insurance	42.9	56.2	13.3	Growing	From contraction	1
Health care & social assistance	51.0	57.7	6.7	Growing	Faster	3
Information & communication	48.8	54.8	6.0	Growing	From contraction	1
Management of companies	48.7	57.5	8.8	Growing	From contraction	1
Others (please specify)	42.2	59.7	17.5	Growing	From contraction	1
Professional, scientific, & technical services	42.2	49.2	7.0	Declining	Slower	2
Public administration	53.8	53.5	-0.3	Growing	Slower	4
Real estate, rental & leasing	40.3	53.9	13.6	Growing	From contraction	1
Retail trade	44.2	49.6	5.4	Declining	Slower	3
Transportation & warehousing	50.7	53.1	2.4	Growing	Faster	2
Utilities	47.3	60.9	13.6	Growing	From contraction	1
Water supply, sewage & waste management	45.2	64.6	19.4	Growing	From contraction	1
Wholesale trade	58.0	58.0	0.0	Growing	Flat	8

\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 registered 58.2 percent in April 2015, indicating expansion in business activity for the 1st month. The index increased by 8.5 points when compared with the level attained in March. Of the nineteen non-manufacturing industries, eighteen reported growth in April in the following order: others; water supply, sewage & waste management; electricity, gas, steam & air conditioning supply; information & communication; wholesale trade; healthcare & social assistance; finance & insurance; accommodation & food services; professional, scientific & technical services; management of companies; agriculture; utilities; retail trade; real estate, rental & leasing; transportation & warehousing; educational services; arts, entertainment & recreation and public administration, while construction reported contraction in the review month.

**Table 8: Business Activity at a Glance**

Index	Series	Series	Percentage			Trend* (Months)
	Index Mar	Index Apr	Point Change	Direction	Rate of Change	
BUSINESS ACTIVITY PMI	49.7	58.2	8.5	Growing	From contraction	1
Accommodation & food services	61.0	59.0	-2.0	Growing	Slower	3
Agriculture	50.0	57.7	7.7	Growing	Faster	10
Arts, entertainment & recreation	28.8	50.0	21.2	Growing	From contraction	1
Construction	51.9	47.7	-4.2	Declining	From expansion	1
Educational services	57.1	52.0	-5.1	Growing	Slower	10
Electricity, gas, steam and air conditioning supply	54.1	66.7	12.6	Growing	Faster	2
Finance & insurance	45.7	60.5	14.8	Growing	From contraction	1
Health care & social assistance	50.8	61.9	11.1	Growing	Faster	3
Information & communication	52.3	65.8	13.5	Growing	Faster	3
Management of companies	47.2	58.8	11.6	Growing	From contraction	1
Others (please specify)	40.6	72.2	31.6	Growing	From contraction	1
Professional, scientific, & technical services	43.1	59.0	15.9	Growing	From contraction	1
Public administration	52.5	50.0	-2.5	Growing	Slower	3
Real estate, rental & leasing	39.6	53.5	13.9	Growing	From contraction	1
Retail trade	46.9	54.1	7.2	Growing	From contraction	1
Transportation & warehousing	54.4	52.0	-2.4	Growing	Slower	2
Utilities	42.9	56.3	13.4	Growing	From contraction	1
Water supply, sewage & waste management	52.4	66.7	14.3	Growing	Faster	3
Wholesale trade	60.7	64.2	3.5	Growing	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

### 3.3 New Orders

Non-manufacturing New Orders Index grew in the month of April 2015 as the index stood at 56.8 percent, indicating rise in new orders for the 3rd consecutive time. The index grew at a faster rate by 5.7 points above the March 2015 level of 51.1 points. Of the nineteen non-manufacturing industries, eighteen reported growth in the following order: water supply, sewage & waste management; wholesale trade; public administration; utilities; health care & social assistance; finance & insurance; real estate, rental & leasing; management of companies; others; electricity, gas, steam & air conditioning supply; agriculture; retail trade; transportation & warehousing; information & communication; accommodation & food services; arts, entertainment & recreation; professional, scientific & technical services and educational services. On the other hand, construction reported contraction in the review month.

**Table 9: New Orders at a Glance – Non manufacturing**

Index	Series Index Mar	Series Index Apr	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
NEW ORDER PMI	51.1	56.8	5.7	Growing	Faster	3
Accommodation & food services	59.6	52.8	-6.8	Growing	Slower	3
Agriculture	52.0	55.8	3.8	Growing	Faster	10
Arts, entertainment & recreation	41.3	51.1	9.8	Growing	From contraction	1
Construction	46.2	47.7	1.5	Declining	Slower	2
Educational services	59.5	50.0	-9.5	Growing	Slower	3
Electricity, gas, steam and air conditioning supply	54.1	58.3	4.2	Growing	Faster	2
Finance & insurance	43.5	60.5	17.0	Growing	From contraction	1
Health care & social assistance	56.7	61.9	5.2	Growing	Faster	3
Information & communication	53.5	55.1	1.6	Growing	Faster	10
Management of companies	55.6	58.8	3.2	Growing	Faster	2
Others (please specify)	59.4	58.3	-1.1	Growing	Slower	4
Professional, scientific, & technical services	39.7	51.0	11.3	Growing	From contraction	1
Public administration	55.0	63.9	8.9	Growing	Faster	4
Real estate, rental & leasing	36.8	59.6	22.8	Growing	From contraction	1
Retail trade	43.8	55.5	11.7	Growing	From contraction	1
Transportation & warehousing	54.4	55.1	0.7	Growing	Faster	2
Utilities	46.4	62.5	16.1	Growing	From contraction	1
Water supply, sewage & waste management	47.6	70.8	23.2	Growing	From contraction	1
Wholesale trade	68.9	66.0	-2.9	Growing	Slower	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

### 3.4 Employment

The Employment Index registered 49.1 percent, a decline in employment for the second time. Though employment declined, the index increased by 3.5 points when compared with the 45.6 points attained in March, 2015. The twelve industries reporting growth in employment in the review period were: electricity, gas, steam & air conditioning supply; utilities; water supply, sewage & waste management; management of companies; others; public administration; real estate, rental & leasing; arts, entertainment & recreation; educational services; wholesale trade; health care & social assistance and transportation & warehousing. The remaining seven industries that reported declines in employment in the month of April, 2015 are in order: finance & insurance; information & communication; agriculture; accommodation & food services; professional, scientific & technical services; retail trade and construction.

**Table 10: Employment at a Glance – Non manufacturing**

Index	Series Index Mar	Series Index Apr	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
EMPLOYMENT PMI	45.6	49.1	3.5	Declining	Slower	2
Accommodation & food services	51.5	45.8	-5.7	Declining	From expansion	1
Agriculture	48.0	46.8	-1.2	Declining	Faster	2
Arts, entertainment & recreation	42.5	52.3	9.8	Growing	From contraction	1
Construction	48.1	38.6	-9.5	Declining	Faster	4
Educational services	59.5	52.0	-7.5	Growing	Slower	10
Electricity, gas, steam and air conditioning supply	56.8	63.3	6.5	Growing	Faster	2
Finance & insurance	46.7	48.8	2.1	Declining	Slower	2
Health care & social assistance	45.8	50.0	4.2	Growing	From contraction	1
Information & communication	40.7	48.3	7.6	Declining	Slower	2
Management of companies	38.9	55.9	17.0	Growing	From contraction	1
Others (please specify)	31.3	52.8	21.5	Growing	From contraction	1
Professional, scientific, & technical services	43.1	44.0	0.9	Declining	Slower	2
Public administration	55.0	52.8	-2.2	Growing	Slower	4
Real estate, rental & leasing	39.6	52.6	13.0	Growing	From contraction	1
Retail trade	38.5	41.1	2.6	Declining	Slower	5
Transportation & warehousing	44.7	50.0	5.3	Growing	From contraction	1
Utilities	42.9	62.5	19.6	Growing	From contraction	1
Water supply, sewage & waste management	40.5	58.3	17.8	Growing	From contraction	1
Wholesale trade	50.0	50.9	0.9	Growing	Faster	7

\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 50.8 percent in April, 2015 reflecting increase in inventories for the Non-manufacturing sector for the 1st month. The index recorded a growth of 2.8 points when compared with the level of 48.0 percent in the previous month. Thirteen industries reported increase in inventories in the following order: utilities; water supply, sewage & waste management; electricity, gas, steam & air conditioning supply; health care & social assistance; management of companies; others; transportation & warehousing; finance & insurance; arts, entertainment & recreation; agriculture; wholesale trade; information & communication and real estate, rental & leasing. The six industries reporting declines in inventories are: education; retail trade; public administration; accommodation & food services; professional, scientific & technical services and construction.

**Table 11: Inventory at a Glance – Non manufacturing**

Index	Series		Percentage Point Change	Direction	Rate of Change	Trend* (Months)
	Index Mar	Series Index Apr				
INVENTORY PMI	48.0	50.8	2.8	Growing	From contraction	1
Accommodation & food services	48.5	44.4	-4.1	Declining	Faster	4
Agriculture	49.0	51.4	2.4	Growing	From contraction	1
Arts, entertainment & recreation	48.8	53.4	4.6	Growing	From contraction	1
Construction	46.0	34.1	-11.9	Declining	Faster	2
Educational services	61.9	48.0	-13.9	Declining	From expansion	1
Electricity, gas, steam and air conditioning supply	51.4	61.7	10.3	Growing	Faster	10
Finance & insurance	35.9	54.9	19.0	Growing	From contraction	1
Health care & social assistance	50.8	57.1	6.3	Growing	Faster	10
Information & communication	48.8	50.0	1.2	Growing	From contraction	1
Management of companies	52.9	56.7	3.8	Growing	Faster	2
Others (please specify)	37.5	55.6	18.1	Growing	From contraction	1
Professional, scientific, & technical services	43.1	42.9	-0.2	Declining	Faster	6
Public administration	52.5	47.2	-5.3	Declining	From expansion	1
Real estate, rental & leasing	45.1	50.0	4.9	Growing	From contraction	1
Retail trade	47.7	47.8	0.1	Declining	Slower	2
Transportation & warehousing	49.1	55.1	6.0	Growing	From contraction	1
Utilities	57.1	62.5	5.4	Growing	Faster	3
Water supply, sewage & waste management	40.5	62.5	22.0	Growing	From contraction	1
Wholesale trade	52.5	50.9	-1.6	Growing	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 month moving in current direction